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The Political Economist.

ONE HEAVY CLOUD IN OUR COMMERCIAL HORIZON.

THERE probably never was a time when the commercial prospects of this country were so hopeful and flattering as at present. We speak not of the more remote consequences of the generous and enlightened policy which we have adopted with regard to our trade with the world, and which will continue to develop its fruits more and more for years to come. We allude to the prospects of the immediate future. In the first place, never was the country blessed with a more abundant harvest, secured in better condition, and at less cost. The actual resources of our rural districts are probably greater than they have been in any former year whatever, all things considered, and measured in quantity of available produce. They have more of food of every description, and of better quality, to exchange for clothing and merchandise with the large towns than for many years past. We may, indeed, be told that prices are very low, and that the consuming power of the rural population will be correspondingly limited. But to that we reply:—1. That although it may be true that prices are low so far as wheat is concerned, the remark applies to nothing else. Barley, oats, potatoes, sheep, wool, and even cattle, are all at or above ordinary average prices. But even were it true that prices generally were very low, it is essential to bear in mind that everything the farmer has to buy is relatively as cheap or cheaper than in past years. Take sugar, coffee, calico, clothes, and almost every article of trade, the reduction of price has been very great during the last five years. And measured quantity against quantity, the produce of our rural districts, taken as a whole, was probably never of greater value. 2. The low price of bread has undoubtedly placed the labouring classes in a condition to spare a larger portion of their wages for the purchase of clothing and little necessities than at any other time. Again, the diminution of pauperism leaves a fund for profitable employment which has hitherto been expended unproductively; and the large numbers of able-bodied labourers who have hitherto filled our workhouses, but who are now employed on profitable labour, constitute a new source of productiveness, and power of expenditure. On the other hand, if we look to the great industries of our populous districts, a continuance of full activity is assured to them so far as an abundant supply of their several raw materials is concerned. As regards, then, our internal trade and the condition of our great industrial classes, the prospects of the country were never more promising. Nor are they less so in a

political and financial view. We enjoy the most perfect political quiet and repose, based on a thorough conviction on the part of the great body of the people, that the Legislature has consulted their interests in a fair and generous spirit. In spite of annual reductions of taxes, the revenue continues as productive as ever, and the income is still greatly in excess of the expenditure. Capital is abundant and cheap for all legitimate purposes. Everything, therefore, combines to encourage industry and enterprise, so far as the elements at home are concerned.

Looking abroad, with one great exception, our prospects are not less encouraging. Of the United States, it is not too much to say that their present prosperity exceeds that of any former time. A numerous and industrious population is daily landing on their shores, to explore, clear, and cultivate their waste lands. The Free-Trade party annually acquires greater strength in their Legislature and among the people. In the House of Representatives it is now in a majority of *forty*, and in the Senate of *eight*. Any question of a reaction—any policy in favour of Protection, is therefore now past. The President to be elected next year will be chosen from the Free-Trade party, and a Government will be formed based upon that policy, with a powerful support in the Legislature. A considerable reduction of import duties before long may fairly be expected, and thus new facilities will be opened up for a mutually beneficial exchange with this country. California, which has hitherto been a source of great outlay and loss, will now begin to form a source of steady income and wealth. In South America we have renewed assurances on the part of the Brazilian Government of its honest determination to co-operate with this country in putting an end to the almost extinguished slave trade; thus opening up to us a new field of legitimate commerce on the coast of Africa (a trade which even now is rapidly increasing), while it will put an end to all those embittering suspicions which have heretofore less or more interfered with our direct trade with Brazil. Throughout our great Indian Empire there now reigns perfect peace, with every human probability of its continuance. The condition of the people and the productiveness of the country are both improving, and there is every reason to look for a continuance of that rapid increase which has taken place in our trade of late years. Our other Eastern markets are gradually, though slowly, increasing. And, lastly, looking to our colonies generally, there has not been for many years a better promise of a good trade than at the present moment.

But we have alluded to one great exception in our commercial prospects with regard to our foreign trade. That exception is the Continent of Europe. And when we consider that of the *seventy millions* sterling which we now export, not less than *twenty-eight millions* (28,000,000), a sum much larger than the amount of our exports to the whole of our colonial possessions and India put together, goes to the Continent of Europe, it must be admitted that the exception is one which cannot be overlooked in any estimate which we form of the future.

There are three great causes of apprehension as affecting our trade with Europe during the coming year:—Political ferment, financial embarrassment and discredit, and scarcity of food with all the concomitant evils of high prices. The first applies chiefly to France, but indirectly also to Italy and the whole of Germany. The second chiefly to Austria, which has already reached the last stage of financial disorder, having exhausted all the schemes and contrivances to which bankrupt States can resort. And the last, and perhaps the most imminent in its effect upon trade, applies chiefly to Germany and the North of Europe.

That there has been a general and very serious failure of crops throughout Germany is no longer a matter of doubt. The early wheat crop has suffered least, but the late wheats are very inferior. The rye crop is defective both in quantity and quality. But the potatoe crop has suffered most severely—scarcely less in many places than in 1846. We have witnessed crops digging in some of the best parts of the Rhenish provinces where *two-thirds* were decayed. In some instances, it is stated on good authority, that the produce will barely furnish seed for the next season. The carrot and bean crops are equally bad. The wine also is a general fail-

ure. The consequence is, that considerable alarm prevails as to the effects during the winter. Already wheat in the country markets, which in May last sold at 32s 6d, and in July at 36s, is now 39s to 40s the imperial quarter. And rye, which was as low as 20s a quarter in the early part of the year, is now worth 33s a quarter. But the greatest rise has taken place in the price of potatoes. In the country markets in the month of August they were sold at 20 s. gr. for 100lbs, or at the rate of 5s per sack of 240lbs. Now, the lowest price for inferior potatoes is 30 s. gr. for 100lbs, or 7s 6d per sack of 240lbs; while in the city of Cologne the price is 42½ s. gr. per 100lbs, or 10s 6d per sack of 240lbs. And even in the neighbouring State of Belgium, the great potato-growing country, the general price is 10f per 100 kilo., or at the rate of 8s 6d per sack of 240lbs; while the lowest price in the neighbourhood of Antwerp, where the crop is least affected, the price is 3l a ton, or about 6s 6d a sack of 240lbs. Such is the alarm among the farmers in the Rhenish provinces, that instances are not uncommon of cattle being sold at half their ordinary price, only owing to the scarcity of winter feed. And what has materially aggravated the first effects of the bad crops of the present year, is—first, that they have been some weeks later than usual; and next, that the old stocks in the country had been generally exhausted for the supply of the enormous army on foot. In the meantime the Government at Berlin has been beset with petitions, calling upon it to prohibit exportation, and to suspend the present import duty on grain, equal to about 2s 8d per quarter. But while it is said that there is no chance of the first prayer being attended to, as it must be plain that if scarcity really exists, high prices in Germany will effectually prevent exportation, it is expected that importation will be made free. Already considerable purchases have been made of Odessa wheat, in the expectation that such will be the case.

To say nothing of how far these facts are likely to aggravate the political and financial difficulties which may arise in Germany during the coming year, or how far they will render still more onerous the considerable increase of taxation which has recently been imposed for the purpose of sustaining the enormous standing army, which it is thought needful to keep on foot, in order to carry out the policy of the Government; it is at least certain, that such a failure of crops, and such an enhancement of prices, must act extremely prejudicially to the consumption of those goods which our manufacturers supply in such large quantities to Germany.

While, therefore, we have so much reason to congratulate ourselves on the prospects of our trade at home, as well as with many of our more important foreign markets, it might lead to serious errors and miscalculations, were we to overlook the important circumstances which may, during the next year, so seriously affect our trade with Continental Europe. With the chances of political ferment in France—the probability of its spreading into Italy and Germany; with the certainty of financial embarrassment in Austria, which must unshrink the whole of a policy which now rests only on the daily pay of an army of *six hundred thousand men*; with dearth and high prices in Prussia and throughout the North of Germany, it is more than we have a right to expect that the commerce of this country with Europe will not be seriously affected. And while, therefore, there is so much otherwise to encourage hope and enterprise, it will at least be prudent to bear in mind that we may have to encounter this drawback to what would otherwise appear an unclouded commercial horizon. Of course it will either be greatly mitigated or aggravated according to the issue of the perplexing political problems which must be solved in France during the next few months.

THE WAR IN KAFRARIA.

The accounts from the Cape of Good Hope brought by the Birkenhead, dated Cape Town, Sept. 12, and East London, Sept. 6, are, we regret to state, not favourable. The teasing, harassing, devastating war with the Kafirs continued; and, driven from their own mountains, they had made some successful marauding and devastating irruptions into the settled part of the country. In no instance had they been able to stand against Her Majesty's troops, and though several of these had unfortunately been killed in encounters with the savages, they had destroyed large numbers of the enemy and suffered no defeat. It is at the same time hurtful to the dignity of the empire, as well as harassing to the colonists, that a horde of savages, whom we have been accustomed to despise, should have been able to do so much mischief, and the public demand some information of the cause of their ability to continue such protracted warfare.

Whether Sir Harry Smith were right or wrong in his strategy, we shall not, at this distance from the scene of operations, and with our imperfect acquaintance with the country, its people, and its resources, venture to decide; but what he aimed at he has evidently accomplished. His plan was to master the strongholds of the Kafirs, and so reduce them to submission. In the language of the *Times*, which makes a furious attack on Sir Harry, "He occupied a chain of forts along the line of the Buffalo River, communicating by the port of East London with the western

provinces and with the sea. As the pivot of a second line of defence he selected Fort Hare, on the borders of the colony proper, and commissioned Major-General Somerset to maintain this post, which was connected with head-quarters by the garrison of Fort White and Fort Cox. These dispositions have been consistently maintained, and in some sense successfully executed, for every fort has been held against all attacks, and the Amatolas have been triumphantly swept from west to east." The *Times* states the same important fact twice over:—"The enemy was resting on the inaccessible Amatolas; and if the Amatolas could be swept, there would be an end of the campaign. But the Amatolas have now been stormed *secundum artem*, and yet the enemy is not only not subdued, but has actually ventured on irruptions into our own territory, from which he had previously abstained." "The results (it also said) have been grievously disproportioned to the expectations conceived. Dislodged from their mountainous lairs, the Kafirs, instead of bringing their submission to Sir Harry Smith's feet, made a rush, either from policy or despair, upon the borders of the colony, and carried devastation and havoc into the settled districts, from which they had been hitherto repelled." It is not well possible to state in stronger terms that Sir Harry Smith attained the military object he proposed, but that his success was not followed by the beneficial consequences expected. The Kafirs were beaten, but they did not submit. They spread themselves over the colony, plundering and murdering; and how they were enabled to do that, and find there, most unexpectedly, little resistance, is the important part of the history that requires explanation.

Sir Harry Smith, we are told, selected Fort Hare, on the borders of the colony proper, and commissioned Major-General Somerset to maintain this post, which was connected with head-quarters by the garrisons of Fort White and Fort Cox. "I posted (Sir Harry Smith himself says, in his reply to the Board of Defence of Graham's Town, dated July 22,) the division of the troops under Major-General Somerset at Fort Hare, as a second line for interior defence, and for the burghers to rally round." In addition to that, seven months before "he had called on all the able-bodied men to turn out" for the defence of the colony; and had the burghers then turned out, it is Sir Harry Smith's opinion that they would not seven months afterwards have had to deplore a devastated country. His opinion on the point is of great weight. "Had the levy *en masse* (he says) which I called forth been readily afforded, affairs at this moment within the colony would not wear their present disastrous aspect." Sir Harry Smith, therefore, relied for subsequent success, after sweeping the Amatolas, on the burghers turning out and rallying on the second line of defence—he relied on them to keep the savages out of the colony, and he distinctly says, if they had turned out, their country would not have been desolated, and his successful military operations would not have injuriously affected them. The neglect of the burghers, therefore, to stand forth in time for their own defence is, in Sir Harry Smith's opinion, one of the chief causes of the sad protraction of the war by which they suffer.

The Board of Defence of Graham's Town, in their memorial, dated July 19, and published in the morning papers, say:—"After seven months' hostilities, the enemy has received within the present week large accessions to his numbers by the desertions of Hottentot servants, who up to this time had remained faithful to their employers, and being at the present moment in possession of more cattle than before the war, is not likely to be subdued by famine." That this desertion and the universal desertion of their Kafir servants would have ensued had they turned out, and so shown themselves ready to aid the Commander-in-Chief and able to overawe these deserters, may be doubted; but the defection of the Hottentots, which they make the excuse for not turning out, was the most unexpected and, in its consequences, the most disastrous circumstance of the war. "Lamentable is that defection (said Sir H. Smith), and equally unexpected by me as by yourselves. It has cramped my movements, and protracted the duration of the war, which would otherwise have ere this been brought to a conclusion." So the Board of Defence say:—"The spontaneous and universal desertion of the Kafir servants was a serious misfortune to the border farmers, and being followed by the defection of the Hottentots, the property of their employers could not with safety be left to their sole care; it hence became impossible for men so circumstanced to leave their homes, which at the moment of their departure might have been assailed by, or surrendered to, the foe, as in too many instances was actually the case." That is the turning point of the whole contest. The defection of the Hottentots was wholly unexpected, and following, as we infer from the statement, the neglect of the inhabitants to turn out, had opened the colony to the Kafirs, and enabled them to protract the war and commit terrible depredations.

We do not blame the colonists for the defection of the Hottentots. Nobody accuses them of treating the Hottentots cruelly or even harshly. They did not flog them, nor overwork them, nor underfeed them. Still less can any person blame the Governor or the Government at home for the defection. Both have given ample protection to the Hottentots, and ensured them good treatment. Their defection is as unaccountable as it was unexpected.

No person foresaw it, or had the slightest anticipation of it: they were implicitly relied on, and neither the Governor nor the Home Government nor the colonists are responsible for the lamentable occurrence.

The only explanation of it that we have heard is, that it was caused by the teaching at some particular missionary stations. Missionaries are not always discreet politicians, nor always men of the world, and sometimes they preach to savages as if they were preaching to orderly, well-regulated, civilised men. The latter, if they are wronged, known how, peaceably, to obtain redress; the former, when they are excited, flee at once to the assegai or the rifle. Meaning only to rouse the Hottentots to a sense of their spiritual degradation and improve their condition, the missionaries may unwittingly have encouraged them to seek for independence. The seduction of other parties may have seconded the effects of their teaching, and the unexpected and disastrous desertion, adding, as it were, a servile war within the borders to the war with the Kafirs, was the consequence.

Without bearing hard on the suffering colonists, we must say that we cannot praise their proceedings. "In 1849 (says Sir H. Smith) I proposed to the colony an improvement and modification of the system called the 'commando system,' which it most unthinkingly opposed. Had the force contemplated by that improved system been at my disposal, the state of affairs would have been indeed far different from what it now is within the 'colonial border.' We need scarcely remind our readers, that for a considerable period the colonists have mistrusted the Government, and in consequence have not willingly complied with its wishes and directions. They have been discontented, and more engaged in political agitation, in common with people less prosperous and less in the enjoyment of peace, than in providing for their own security. Hence they refused to modify the 'commando system,' and declined to turn out for the defence of the colony. They now find, as is plain by their very bitter complaints and their really great losses and sufferings, that they have carried their mistrust too far, have sulked too long, and have sacrificed substantial security to a political chimera. Their punishment is severe; but they are the last persons who should have forgotten that their servants were of a different race and colour, and that they were surrounded by savages who were not to be controlled by treaties or laws, who looked on them as intruders, and were ever ready and willing, when they saw a probability of success, to carry off their cattle, destroy their dwellings, and drive them out of the land. The colonists seem to have forgotten the real danger of the savages from having conjured up an imaginary danger from the Colonial Office. In their chase after a constitution to protect them from the Colonial Secretary, they have run into the snares of the savage. They will, perhaps, prefer some claim for compensation for their losses; but having neglected the proper means to defend themselves, they have forfeited all right to compensation, and none we are sure can ever be allowed.

Though the affairs of the colony are not prosperous, there is no reason for alarm. Sir Harry Smith tells the Graham's Town people, "I am in daily expectation of further reinforcements from England, and on their arrival, if Major-General Somerset's operations should not have had the desired effect, and if the present demeanour of the Kafirs, which, from the recent and combined successes against them in British Kaffaria, is decidedly that of despondency, continues, I may be enabled to make a more extended disposition of the forces under my command." More soldiers than he expects or has demanded are before now under his command; and, far from having stated that he should require 10,000 men to put an end to the war, as has been reported, we can affirm—with perfect confidence in its truth, and with great hope, therefore, of speedy success—that Sir Harry Smith has declared that the military means at his disposal are now ample to bring the war to a successful conclusion. There is no truth whatever in the assertion that he requires 10,000 men. While we deeply deplore the long continuance of the savage warfare, we confidently expect soon to hear of its termination. The military dispositions have been entirely successful, and Sir Harry Smith persists in maintaining his position. He will now be better supported by the colonists and by a military force sufficient to succeed without their support, and the probable result will be the speedy submission of the Kafirs. However much the continuance of the war is to be regretted, it is not caused by the supineness or negligence of the authorities either at home or at the Cape of Good Hope. Sir Harry Smith's measures have succeeded, according to the showing of his antagonists; and the Government at home has quickly and efficiently done all that was required of it, and, indeed, all that was necessary to meet the unexpected contingencies of the colonists declining or neglecting to unite with the Government for their own protection, and of the Hottentots, long established in the colony, having in several districts deserted in large number.

FRENCH HIBERNICISM. DILEMMA OF THE ASSEMBLY.

WHEN conversing, a short time since, with a very intelligent Frenchman, holding an official situation, on the question as to the real temper and opinion of the mass of the French nation, he surprised us by affirming that "*La France est Republicain et Buona-*

partiste," and declaring that the two were by no means incompatible however incongruous they might at first sight appear. That France should at one and the same moment cling to a Republic, and to the name and memory of a man who destroyed the Republic, who rose upon its ruins, and replaced it by one of the most iron and autocratic despotisms the world ever saw, seems almost to involve a contradiction; but the inconsistency and improbability will in a great measure vanish when we reflect that a Frenchman's idea of liberty signifies, not personal freedom, but political equality; that a Republican form of Government is dear to him chiefly as embodying this inaccurate and incomplete conception; that his bugbear, his *bête noire*, his pious abomination, is not a chief or master, but a privileged class. He dislikes and dreads an autocrat far less than an aristocracy. A nominal Republic, even with an arbitrary despot like Napoleon at its head—provided he be in any sense, whether tacitly or formally, the nation's choice—satisfies a Frenchman's misty and confused ideal. Under one single ruler all men may be politically equal; and whether the uniformity of level be that of equal slavery or equal freedom is a matter of secondary consideration.

This singular union of what seems to Englishmen two opposite and mutually excluding conditions of polity—Republican institutions and Imperial sway—is embodied in a most characteristic manner in the current coinage of France. Every five-franc piece contains what we should call an Irish bull. Let any traveller examine the contents of the vast leather purse which contains the funds for his journey. He will find on half the francs, crowns, and Napoleons in his possession, "*Republique Française*" on one side, and "*Napoleon Empereur*" on the reverse! The face of the coin affirms a fact: the back gives it a point-blank contradiction.

We believe the five-franc piece so marked to be a faithful representation of the great body of the French people, and to speak their real sentiments. An Emperor stamped upon a Republic! A regal, central, powerful, brilliant Chief, elected or confirmed by popular suffrage. Not freedom from controul, but the selection of the Great Controller. We conceive, therefore, that Louis Napoleon is quite right in supposing that the nation is with him, and that the more universal the suffrage the surer is his re-election. We think also that, in demanding the repeal of the restrictive law of the 31st of May—though the demand be prompted solely by regard to his own personal interests—he has a strong ground to stand upon, both in the eye of natural justice and of constitutional right, and that his demand places the Assembly in a dilemma of no ordinary perplexity.

The object of Louis Napoleon is unquestionably to secure his own re-election. The undeniable wish of a great majority of the people is that he should be re-elected. The desire of a large majority of the Assembly, as was shown by the celebrated division of 446 to 278, was that the Constitution should be revised so as to permit his re-election. What then prevents this, the general wish of the nation, from being carried into effect? Simply a clause in the Constitution. Hampered by a provision in the great document drawn up by the Constituent Assembly, which declares that the President shall not be re-eligible, the Assembly pronounces the candidature of Louis Napoleon, next May, to be illegal and inadmissible. Hampered by a provision in the same great document, giving (contrary to the very fundamental idea of the State) the minority power to bind the majority, which pronounces the agreement of *three-fourths* of the Assembly necessary to procure a repeal of the obnoxious clauses, they have refused the national demand for a revision of the Constitution. They have announced their determination to abide by the written Constitution, and to shut themselves up strictly within its limits, however narrow and embarrassing.

Their position is an intelligible and a strong one. Europe looks on with something of admiring wonder to see so wilful and unruly a people so voluntarily and self-denyingly submitting to the trammels of a cobweb of their own making, and accepting, with martyr-like resignation, all the inconvenient consequences of their own folly. It is something melo-dramatically grand to behold a whole nation obedient to a piece of parchment not yet three years old. But there is something hollow and hypocritical in all this; and the move just made by the President is admirably devised for exposing its hollowness. The same Constitution which prohibited the re-election of the President fixed the qualification for the franchise. The same supreme document which required a majority of *three-fourths* to procure a revision of the Constitution, required only a continuous residence of *six months* to confer a vote. The clause which enacted that every such resident should have the franchise was at least as sacred and inviolable as the clause which enacted that the President should not be re-eligible till after the lapse of four years. The law of the 31st of May, which demanded from each elector a continuous residence of three years, was at least as great an outrage on the Constitution as would have been a law to declare revision legal, or to declare Louis Napoleon re-eligible. Yet the Assembly which did not scruple at the first affected a pious horror at the idea of the other two.

The Constitution drawn up by the Constituent Assembly was the product of universal suffrage, was formally enacted, and solemnly sanctioned. It was inviolable and unchangeable, according to a special clause, except by the deliberate decision, three times repeated, of at least *three-fourths* of the members voting. Now the

enactment of the law of the 31st of May was attended by none of these formalities. This law—though the most flagrant violation of the rights of the people yet attempted under the new régime, though it disfranchised at one blow some millions of electors, though it virtually abrogated the Constitution just installed into authority—was voted only by a majority of about two-thirds. Now it is remarkable that the revision of the Constitution was voted also by a majority of about two-thirds. Yet the Assembly declared the first vote valid, and the second invalid: it pronounced the first majority sufficient, and the second inadequate: it accepted the one decision, and rejected the other! We cannot be surprised that neither the disqualified President nor the disfranchised electors should feel disposed to acquiesce in a decree which bears so strong an impress of partiality. If the Constitution is to be strictly adhered to, then let the original electoral franchise be restored; if not, let it be revised, and Louis Napoleon declared re-eligible. If a simple majority be sufficient to vote the disfranchisement of three millions of voters, *à fortiori* must it be sufficient to vote the legal capability of one man. If it be omnipotent to enact, it cannot be impotent to repeal, a disqualifying clause.

The restriction of the suffrage by the law of the 31st of May was undoubtedly an audacious and insolent *attentat* on the sovereignty of the people. It may, or may not, have been desirable. It may, or may not, have been necessary to the preservation of internal peace and the consolidation of existing institutions; but if it were desirable and necessary for these ends, equally necessary and desirable, at least, is it that Louis Napoleon should be re-eligible. He is the only man who unites in himself any large number of adherents; he is the only approach to a stable central authority extant; he is the only public man in France whose reputation has risen and not fallen during the last four years; he is, we believe, the only possible President. Whether re-eligible or not he is sure to be re-elected; unless, indeed, he should commit some fatal blunder in the interim. It is, therefore, of the last importance to the cause of constitutional liberty that his election should be made legal. With an executive chief changed every four years France can have little internal peace, little political stability, and no weight, dignity, or consistency of action in the councils of the great European commonwealth. Under such a system every Presidency must be a long canvass—every proceeding of foreign policy an electioneering trick. It cannot be otherwise; it has been so hitherto. It is not in the nature of things that a man should be content with being a monarch for four years, and then a cypher. As it is, the main, almost the sole consideration, with Louis Napoleon has been what course of home or foreign policy, what transactions at Rome, what diplomacy towards Austria or Russia, would be most likely to strengthen his position. The Pope is to be restored, that the Catholic priesthood may be gained over. Kossuth is refused a passage through France, that the support of Austria may be purchased by the base compliance. Through the resistless operation of such sinister motives France has become powerless in European politics, and the cause of liberty all over the world has suffered incalculably by the false position in which she insists upon keeping the Chief of her Executive. Till the ruler of the French nation, by whatever name he may be called, has an assured, defined, and reasonably permanent position—till he is placed above the necessity for unworthy compliances and low intrigues—France may be considered as virtually blotted out of the great commonwealth of nations. Till she has acquired stability at home, she must be disregarded and impotent abroad.

THE GOLD OF CALIFORNIA AND THE WANTS OF EUROPE.

We learn by the last arrivals from California that the markets of San Francisco, to the low prices in which a fortnight ago we referred the mercantile discredit of New York, have improved. The account of August 30th says:—"Since the last steamer a very fair business has been transacted, but as the market has been abundantly supplied with goods, nothing more can be said than the downward tendency has been arrested." Coincidentally, too, we have better reports from New York. Confidence is less impaired than it was, and so we feel in London, almost with electrical rapidity, the influence of the state of the markets in California.

A fortnight ago, in our commercial epitome, the great want of coin in Galicia for the common purposes of exchange was adverted to, while the mines of California are producing more gold, it is supposed, than the world is likely to require. Last week the *Athenæum* referred to this subject, and stated on its own authority, in reference to the notes issued in Galicia, which are said to be torn in halves to make change—"But the notes themselves in their entire state are drawn for sums so infinitesimal as to seem absurd. There are, for instance, paper notes for 6 kreutzers, or 2½d sterling each,—and a note for 20 kreutzers (8d) is reckoned a large affair. We have before us at this moment a note for 2

kreutzers—that is for ¾d sterling—purporting to be issued by C. W. Medan, of Leitmeritz, in Bohemia. Thirty of these notes would of course make a florin, or be equal to about 2s. When we hear, therefore, of Californian and Australian discoveries of gold, it will be well for us not to overlook the miserable expedients to which Austrian subjects have been reduced in the management of their currency." Our contemporary very justly refers some of the wants of money in Galicia to hoarding, arising from the recent political condition of the Austrian dominions; and though there can be no doubt hoarding has aggravated the evil, there can also be no doubt that continually there is a deficiency of money in the centre and east of Europe. Our contemporary's concluding remark shows, however remote and difficult to be appreciated may be the connection between Galicia and California, that such a connection exists, and the condition of the people in one has an influence over the condition of the people in the other. If Austria were at peace internally, if all her people were thriving, she would require more of the produce of the mines of California and Mexico; and the miners there would be as much influenced by the additional demand as the inhabitants of Austria would be by the additional supply. It is another instance of the influence which men, very remote from each other, not knowing even of each other's existence, have over the welfare of one another.

The discovery of America constitutes, as is well known, a remarkable epoch in economical history. It did to a very great extent what California is as yet only supposed to be very likely to do. It lowered the value of the precious metals in Europe; it gradually raised the prices of all commodities; and had an undeniable effect on the internal trade of Europe, and on the welfare of its inhabitants. When we say this was the effect of the discovery of America, however, we refer especially to the quantities of the precious metals which it was the means of pouring into Europe, and ever since the quantities produced in that continent and sent hither have influenced more or less the welfare of all the inhabitants of Europe. As the Galician peasant is interested in the produce of the Californian mines, so all Europe is now and ever has been, since America became known to it, interested in the produce of the mines of America. The separation of the colonies from Spain, and the wars that ensued, had, as it is well known, a considerable effect in checking the supply of the precious metals, and raising their value throughout Europe. Though the connection is not at first sight very evident, such facts show that people very remote from one another have really an interest in the manner in which they are respectively governed, and the production of those supplies of various commodities they might or would exchange with other nations is promoted or retarded. Such a fact goes to establish a community of interest amongst all nations, and gives every one a right to form and express an opinion as to the manner in which another is governed. At the same time, it imposes on it the obligation, by its own interests, of being very careful how it forms such opinions, lest it censure what is for its own advantage, and praise what redounds to its injury.

According to what appears in the *Morning Chronicle* and what we have borrowed from the *Athenæum*, there is really a great want of the precious metals in Europe as currency—at any rate there is a great desire for them; and in the corresponding great rewards which nature has provided for the miner, encouraging him to brave almost incredible privations and death, in order to obtain the precious metals and distribute them over the globe, we trace another connection between men in different countries, and one of the many beneficent contrivances of nature for promoting the welfare of mankind. It is still very fashionable, even amongst those whose lives are mainly passed in scheming how they may add to their incomes, to rail against money getting; but the desire for wealth is too widely diffused, and too obviously the source of social improvement—the poet tunes his lyre as the workman sharpens his tools to obtain wealth—not to be thoroughly consistent with the laws which govern the fate of man and guide the material universe. One great means would be wanting of gratifying the desire for wealth, and making in the most convenient and agreeable manner the mutual exchanges by which all are enriched, were not the precious metals supplied in due abundance; and in the intense desire which drives men to California, and makes them risk fortune and life in Mexico, we see the natural means for procuring the requisite supply. From this general fact, and the general desire, we may infer that the recent discoveries of the precious metals in California and Australia will not supply more gold than is necessary to meet the wants of Europe.

We cannot estimate the wants of Europe on this score as correctly as we can estimate the number of ounces of metal obtained from the mines and shipped to Europe; but those wants, from the instances quoted, must be very great, and a very large quantity of the precious metals is needed to enable the inhabitants of all Europe to enjoy the use of money in the same abundance as the English, and have as many exchanges. The population of Europe is not less than 200,000,000, and of these not the half are now adequately supplied with money. Only a small portion of that half, comprising the English, the Dutch, the Belgians, and the Swiss, make all the exchanges, or even approximate to making all the exchanges possible. There is no natural reason why division of labour and mutual exchange might not be as great all

over Europe as in England. To raise all Europe to a level with England as to division of labour and exchange, an immense increase of the precious metals would be required.

There must be always two things to be exchanged when any exchange takes place. Our knowledge must be very imperfect if it be confined to only one; if we know, for example, what quantity of wheat is grown, without knowing anything of the quantities of cotton cloth, sugar, and cutlery made to exchange for it. So it is with the precious metals, the universal instrument for exchanging all other commodities. Our knowledge only extends to half the subject, when we are acquainted merely with the extra quantities of gold obtained in the mines of California and Australia, without knowing how many commodities are now not exchanged from the want of the instrument of exchange, and how many more are continually produced than were produced some time ago. The discoveries in California and Australia have a close relation to and connection with the want of the inhabitants of Europe of necessary instruments of exchange, and they have come appropriately, though they go not to them immediately, to supply those backward people with the means of civilisation, and hasten forward the increase of the wealth of the world.

Some writers—men of great reputation, too—have been of opinion that the prosperity or decline of nations is mainly dependent on their having a great abundance of the instrument of exchange. In particular they have expressly stated, and written many large works to prove, that the great comparative prosperity of England during the war was caused by the Bank Restriction Act and the creation of much paper money; while the want of prosperity, particularly amongst the agriculturists, was caused by returning to gold payments, and restricting, by the amount of the precious metals, the quantity of money in circulation. Certainly, the coincidence of farmers rather suddenly and very greatly enriched, in conjunction with the issue of paper in abundance, and their continual decline since, is enough to gain credit for that opinion. Whether as to England it be true or not, is a question we shall not now discuss, having repeatedly given our opinion on it; the general fact, that an abundance of money, by promoting numerous exchanges, and the prosperity consequent thereon, promotes human welfare, extending civilisation, cannot be denied. The discoveries of gold abroad are an appropriate means to this end; and to doubt that it will be useful and advantageous, to be filled with alarm at we know not what consequences, to doubt that the strong desires and wonderful exertions of the miners are parts of a great system of which the wants of the Galicians are other parts, seems to us like doubting the existence of a regular system of the universe, and denying the connection between seed-time and harvest. The wants of the Galicians and other people of Europe, and the intense desire of the miners, like the relations between the seasons, are parts of one system, which, dependent on the multiplication of the human family, is only now developing or revealing itself to our understanding. We have no more reason, therefore, to feel any distrust or alarm at the new discoveries of the precious metals, than we have to feel distrust or alarm at the want of improved instruments of exchange over all Europe.

The demand, too, for the precious metals as ornaments is daily increasing. A number of arts, such as electro-plating, are coming into extensive operation, as might be learnt from the Exhibition, which require considerable portions of the precious metals. The main principle of them is to multiply ornaments and useful objects, having all the characteristics of the precious metals, at a small cost of the precious metals themselves. By that means the objects will be made cheap, but they will become widely diffused, and the extent of the demand for them is likely on the whole to increase much more than diminish the quantity of the precious metals used for ornaments. The increase of wealth, for which all strive, and which the more abundant use of an improved instrument of exchange will promote, carries with it a special demand for gold and silver ornaments. They have hitherto been almost exclusively the possessions of the rich; they are now coming very much into use amongst the middle classes, who are increasing very fast in numbers; and will probably come into use, as they were found very prevalent amongst the Mexicans and the Peruvians, amongst the lower classes. Only a very small portion of the population of Europe as yet, however, enjoy the advantages of using silver and gold. But there is no natural reason why the whole of them should not at least partake of the enjoyments of these few. But to raise the multitude up to the level of the few in point of enjoyment, more gold and silver would be required than is yet produced or discovered. In the United States, the most rapidly-increasing community in the globe, where the people are endowed with the tastes of opulent Europeans, the consumption of the precious metals for ornaments must, we apprehend, become very large. We may reasonably expect, therefore, that the effective demand for the precious metals will increase at least as fast as the supply; and should that be the case, though they may, in common with all the products of labour and skill, be obtained at less and less cost, they will not decline in relative value, nor will prices rise, as after the discovery of America, in relation to the precious metals.

A PERMANENT PRICE FOR WHEAT.

We can but reciprocate Mr G. F. Young's attentions, and reward his notice of the *Economist* by a corresponding notice. We willingly lend him our aid, therefore, to make known to that part of the world which never reads the *Morning Herald*, that the non-member has published in its columns an address "To the Tenant-Farmers of the United Kingdom, my suffering and deeply-injured friends." He assumes that 56s is the fair price for a quarter of wheat, because in 1846 Sir Robert Peel stated his expectation that it would range about that price; and assuming the gross annual value of agricultural produce at that price to be 300,000,000, he makes it out that at the price of 39s per quarter, the diminution in the farmers' annual receipts are 100,000,000. He further shows on this calculation, that the relief proposed by Mr Disraeli from a reduction of local burdens, by Mr Cobden from a general reduction of taxation, and by others from a reduction of rent, will not exceed 25,000,000, or only one-fourth of the loss. He says, "if free imports are to continue, unless you (the farmers) can grow wheat at 35s per quarter you must cease your cultivation." Two columns and a half of writing, wholly based on the assumption that 56s is the fair, proper, just, and necessary price of wheat, without taking into consideration the farmer's profit on his wool and his cattle, and the diminution in the cost of production, can require no notice, and receive no other answer than that the whole argument is founded on a glaring error. The price mentioned by Sir Robert Peel was the price under restricted trade, and what the price will permanently be under Free Trade nobody yet knows. When all producers, however, are exerting themselves to make commodities cheap—when the shipowner applies steam to navigation, builds improved ships, and lowers freight—when the cotton-spinner and weaver erects improved machinery and continually lowers the price of cloth, why is wheat and all other agricultural produce not also to fall in price? To claim 56s per quarter for it, or any other price, is simply unjust, particularly as it is established that all the surplus of the price of agricultural produce which remains, after paying the wages of the labourers and the profits of the farmer, go to the landowner as rent. A far better plan than the restoration of Protection as proposed by Mr G. F. Young, if we must pay the landlord and the farmer the difference between a monopoly and a Free-Trade price for their produce, would be to commute their claims, estimating them at 56s, as tithes have been commuted, and granting them a proportionate annuity out of the public taxes. These would be less wasted, the people would have to pay less, and they would be free to exercise their industry as they pleased, by which their ability to pay the exaction would be increased. But all assumptions of a permanent fixed selling price for wheat, or any other commodity, are brain-fictions, and deserve no respect whatever, whether uttered by Mr G. F. Young or any other teacher of discontent.

AMERICAN YACHTS AND CLIPPERS.

On the 6th ult. we stated "the defeat of all our yachts by a clipper from New York has excited a great sensation. They are "the very best of all our craft—the best built, the best rigged, the best manned—and they are all beaten by the first American vessel that sails with them, which may not be the fastest of New York boats. This event is calculated to abate the self-confidence of our maritime population, and inspire them with a wholesome suspicion that they have yet something to learn." By the last packet from the United States we have received an account of a festival given to Mr Stevens, the late owner of the *America*, and from that we glean the following information:—"Wm. H. Brown, the well-known and skilful shipbuilder, had undertaken to build a schooner that should out-sail any other vessel at home and abroad, and he agreed to make the purchase of her contingent upon her success. His offer was accepted by the Yacht Club, and the *America* was built, but she failed in repeated trials to beat Commodore Stevens's yacht *Maria*, and of course the club were not bound to purchase." The *America*, therefore, was not the fastest of New York boats, and therefore prevails in the United States, it may be apprehended, a general superiority in naval skill to which we ought not to shut our eyes. We are told, indeed, "that the *America*'s model is not popular with the pilots, who say that any reasonable amount of money can be raised among them to bet that, within one year's time, they will produce a boat of the same length that will out-sail the *America*." We have got something to do to overtake them, and in the meantime they will be going ahead.

On no point have certain parties amongst us been more in the habit of depreciating the Yankees than in their naval skill; but the fears of our shipowners to encounter them in competition is the practical proof of their superiority. Their fast-sailing boats and their fast-sailing ships have been long in existence. The *New York Herald* informs us "the form of these pilot boats is no new thing. It has existed for half a century." For that long period, therefore, having the Navigation Laws to convince us that all was going on well, there have existed models that we might advantageously have copied, and we have taken no note of them till their superiority has been made evident by the defeat of our fastest yachts. There is no probability, now that the laws

which lulled us into this false confidence have been swept away, and now that our shipbuilders and owners are exposed to competition with men at least as skilful as themselves, that such an unfortunate oversight should be renewed. Every day brings us intelligence from the States of some fresh feat to keep our own mariners on the alert, and the last case is this:—

QUICK PASSAGE OF THE FLYING CLOUD.—This beautiful clipper ship, belonging to Messrs Grinnell, Minturn, and Co., which sailed hence for San Francisco 2nd June, arrived there 31st August, making the passage in eighty-nine days, twenty one hours. Captain Creevy reports also that nine days before he arrived at San Francisco, he was within three days' sail of the port, but was detained by calms and light baffling winds.

Such a passage as this is something more than a local triumph, and inures to the reputation not only of the builders of the ship and her enterprising owners, but of the United States. It is truly a national triumph, and points clearly and unmistakably to that pre-eminence upon the ocean which awaits the United States of America. The log of the Flying Cloud is now before us. It is the most wonderful record that pen ever indited, for rapid as was the passage, it was performed under circumstances by no means the most favourable.

We find records of mainmast sprung and spars carried away, of frequent reefing and boisterous weather and heavy seas, and some impediment from malicious practices of some of the crew, whom it was necessary to put in irons. Notwithstanding these difficulties, we find the Flying Cloud making, on consecutive days, 284, 374, and 334 miles per diem; and at various times 293, 256, 272, 261, 300, 274, 287, 264, 259, 297, &c. We believe the greatest speed ever made by an Atlantic steamer has been 342 miles in the twenty-four hours—or thirty-two miles less than the best day made by this clipper ship.

We repeat such an achievement is a national triumph, and augurs well for the success of our merchant marine against the competition of all nations.

If there be no error in the statement, the deeds of the Flying Cloud surpass everything yet performed. To sail 374 miles in 24 hours, or at the rate of 15 6-10th of a mile per hour for the whole 24 hours, is, we believe, quite unexampled in nautical flying. We record the statement with all the garnish it has received from the American editor, and must express an earnest hope that the feat, whether exaggerated or not, may by some of our own mariners be outdone.

CHARACTER OF THE JUDGES.

MR JUSTICE PATTESON.

On the 4th inst., we directed attention to the excellent character of our judges, brought under public notice by the singular and extraordinary eccentricities of Mr Ramshay, and we referred their admirable conduct to the influence of public opinion, under the daily watchfulness of which they live. We beg now to call attention to a short speech of Mr Justice Patteson, in which that eminent judge has announced his approaching retirement from the bench. To us it seems that its plain good sense cannot be surpassed. He is sensible of an increasing infirmity—deafness, we believe—which might betray him into the commission of injustice. He is so fearful of doing wrong, that, though otherwise capable of performing all the duties of his office, he resolves to retire. His frame of mind marks a complete deference to what, under such circumstances, the public would expect of him. It does honour equally to the individual, the august body of which he is a member, and the public views and expectations to which he is obedient.

Such an example ought not to be lost on us. Men in all stations—in stations both higher and lower than that of the judge—have their minds fashioned by public opinion, or the influence of other men. No other single circumstance—not their own desires and passions have so much influence over the generality of men as the opinions of those around them. Monarchs are made tyrants by flatterers—statesmen are made ignorant and cruel by submission and subserviency—nations are enslaved by themselves. Sovereigns cannot escape the influence of opinion; but they are unfortunately encouraged in doing wrong by subservient opinions. At present many complaints are justly made of them, and the present generation has to suffer from the reverential opinions of the last. They were supposed to be essential to the very existence of society; that but for them mankind could not exist in a civilised condition; and that opinion induced society to treat them, however they might behave, with the most profound homage. When society forms correct opinions, statesmen and monarchs will become as deferential to what is just, reasonable, and demanded by the public, as are the judges of England. We subjoin the principal portion of Mr Justice Patteson's excellent speech, and a brief notice of the judge from the *Times*. Mr Justice Patteson presided on Thursday week at the annual dinner of the Awliscombe, Buckereel, and Feniton Agricultural Association, at Feniton, about twelve miles from Exeter, near his country residence.

In reply to the toast, "Success, long life, and prosperity to the President of the day," the hon. and learned gentleman said his excellent friend, Mr Drewe, had spoken of him in his judicial capacity in a manner in which he could not at all coincide. He had done his duty, he believed, as well as he had been able during the 21 years he had been a judge, and he had always endeavoured during that time to deal justly between man and man, and between the Crown and men, as far as the matters brought before him enabled him to do so. Being fond of his profession, he had felt that he should be only too glad to exert himself for some years yet to come if it had pleased God to spare his life; but it had pleased Him to afflict him with an infirmity, which had been coming on for many years, but had so increased of late that it had now arrived at such a point that there was a doubt—and doubt was quite sufficient in such a case—whether the due administration of justice, where he was called on to preside, might not be perilled. Now, they must agree with him that the due administration of justice ought not to be perilled at all, and therefore it was that, upon the advice of his friends, who

were better able to judge than himself, he found the time was come when, so far as regarded the hearing of cases and the examination of witnesses, he could no longer do his duty in a perfectly satisfactory manner. He did not mean to say that he had ever been perfect in performing his duty as judge. He meant to say he could no longer do his duty in such a manner as he ought. Therefore it was that, before the next circuit came, when it would be his duty to preside in one of the courts, he had determined to tender his resignation to Her Majesty. He had always felt that he ought not to yield to that infirmity and at once retire and take a pension from the country, but if the administration of justice was to be in any degree perilled by his remaining, however anxious and desirous he might be to remain, he should not shrink from retiring and taking that pension to which for some years he had been entitled. The same infirmity which drove him from the bench also prevented his rendering much service to the country. Nevertheless, so far as his infirmity allowed, he would render any service in any shape or way it might come before him, and he trusted in God to enable him to hit upon something to employ his time profitably to his country and to himself, and conducive to his eternal good. It was not his will, but the will of the Almighty that he must retire.

(From the *Times*.)

A remarkable union of sound common sense and intellectual vigour educed by industry and chastened by experience is the best qualification for the judge. We no mention of honesty of purpose, for, happily, all question of wilful corruption is merely traditional among the presiding magistrates in Westminster hall. It is not often that all these qualities have been united in one person to so remarkable a degree as in the eminent man who is shortly about to vacate his seat upon the bench. If not possessed of that glowing imagination which lent warmth to the flights of many of our forensic rhetoricians—if somewhat careless of extreme subtlety and of mere finespun deductions, the mind of Mr Justice Patteson has always shown itself evenly balanced—always true to itself. The efforts of counsel to lead him astray from the substantial point at issue have invariably failed in their effect. A sophism, however ingeniously stated, was to him merely irrelevant. So clearly did he appear to see the real bearings of a case, that he could scarcely be brought to appreciate the merits of a false view. He could or would do nothing more than meet the ingenious sophisms of counsel with simple truth, with one of those brief statements which appear so obvious when once uttered, but which yet are uttered so seldom. We are confident the opinion of the profession will bear us out when we say that there never sat in Westminster hall a judge more soundly versed in the principles of the common law than Mr Justice Patteson. The rules of practice, too, were as familiar to him as the general spirit of English law, and in his hands were applied in a reasonable manner to the progress of a case. If we follow him into the Crown Courts we find him still acting with the same moderation and good sense—inflexibly just, and yet leaning ever to the side of mercy and humanity where it was possible without a dereliction of duty. We appeal to the recollection of all practitioners, whether in chambers, on circuit, or at Westminster hall, if it be not true that, with a good cause in hand they would have earnestly sought, and with a bad one they would have studiously avoided, the judgment of Mr Justice Patteson. It would be unfair to omit all mention of that genial good humour and constant amenity of disposition which rendered practice before him so easy and agreeable to the feelings of a gentleman. This unvarying sweetness of temper in all probability helped to maintain that perfect balance of mind which was one of his most striking characteristics, and procured for him universal goodwill.

TITHES.

WE have received the following letter:—

The clergy in this part of the country have a notion that when the next tithe average is taken their tithes will fall something like 20 percent. Have the goodness to say whether or no you expect this to be the case, and if you should, have the goodness to give a reason why the clergy should suffer by the fall in prices. I have always thought that the Commutation Act was passed to prevent any fall.—I am, Sir, yours faithfully,
G. B.
Tenbury, Oct. 17.

Until the year is concluded, and we see what the average prices of the different kinds of grain are for the year, it is impossible to calculate precisely what alteration will take place in tithes. The year which will go off the *seven*, by the average of which the tithes are computed, is 1844, when wheat, barley, and oats were respectively 51s 3d, 33s 8d, and 20s 7d the quarter, in place of which the prices of the present year will enter into the averages. As near as we can at present reckon, the seven years' average of wheat will be about 1s 8d a quarter, of barley about 1s below the average last struck, while oats will be nearly the same.

Our correspondent asks for a reason why the clergy should suffer by a fall of prices, as he thought the Commutation Act was passed to prevent any fall. Now, that act never contemplated any such object, and it would have clearly been unjust had it done so. Formerly the tithe-owner was entitled to a tenth of the produce, and was consequently exposed to any fall of price which, from whatever cause, might take place. If the Corn Law of 1815 artificially raised the value of tithes by an act of the Legislature, to the disadvantage of the great body of the people, the tithe-owner has surely no right to complain when, by another act of the Legislature, the value is reduced to its natural level. But the object of the Commutation Act had no reference to the value of tithes. It was with a view to reduce, according to a fixed rule, a payment due in kind to a payment in money, calculated upon a fixed value of the land, but fluctuating with the prices of grain. But in order to make the payment less exposed to fluctuation from year to year—an object of convenience equally to the payer and receiver—in place of the computation being made upon the prices of each single year, it was enacted that it should be made upon the average of the last past seven years.

But when the clergy are inclined to complain of the reduction of tithes in consequence of a fall in the price of grain, they ought not to forget how much cheaper everything has become which they have to purchase in consequence of the policy which has been adopted since 1842. If they fairly balance the one against the other, we have no doubt they will find themselves the gainers, to say nothing of the advantage of seeing their poorer neighbours so much more comfortable and contented.

Agriculture.

**RURAL BALANCE SHEETS.
COST OF PRODUCTION.**

We have no doubt that there are great numbers of occupiers of large farms who are put to their wit's end by the present range of prices, and who, either from want of capital or an unwillingness to adopt any change in the system of husbandry they have hitherto pursued, really feel considerable anxiety as to the future progress of their business. That a moderate quantity of land well farmed will remunerate the occupier, is matter of daily experience. It is somewhat amusing to see the balance sheets occasionally produced in order to show that farming will or will not pay, and the elaborate calculations Protectionist gentlemen put forth to prove, as they say, that profit by means of farming is, without their nostrum, impossible. The *Mark Lane Express* of last Monday contains two of these accounts: one, the balance sheet of Mr John Laurie, of the cost and produce of 40 acres of arable land in Essex, showing a clear profit of 20 per cent. on the capital employed; the other, a rather rigmarole letter, by Mr Samuel Jonas—of Protectionist note in Cambridgeshire—addressed to Lord Palmerston on his recent speech at Tiverton, in which the writer professes to show that his "produce has been reduced in value on the four acres [of a four-course rotation], after striking a fair and accurate balance, by deducting the full amount that can be allowed for lessened expenses of cultivation, or a clear loss, or lessened value of agricultural produce of 28s 7½d on every acre of arable land." Mr Jonas seems to be a person who imagines that figures and strong assertion may be made to prove anything he desires to have believed; but there is nothing in his manipulations of figures, or the tone of his remarks—full of coarse invective—worthy of notice, had not the editor referred to is letter as "Mr Jonas's experience on two thousand acres," as "contrasting oddly" with Mr Laurie's profit on forty acres, and intimating doubts whether Mr Laurie's balance is "sound as a farmer's balance sheet."

Of Mr Jonas's calculations, such as they are, it is enough to say they do not profess to be any statement of real transactions; but he assumes the past value of land at the rates fixed for the commutation of tithes—viz., wheat, 56s 6d; barley, 31s 8d; and oats, 22s per qr—and then taking a given quantity of each grain per acre, he compares the present prices with those mentioned, and, after making some allowances for diminished cost, says all the difference is lost to the "suffering tenantry of Great Britain" by means of Free Trade.

Even suppose that statement to be true, the short and complete answer would be, that no class had any right to an artificial price at the expense of the rest of the community; and if the farmer has lost this difference, he has only lost that which was never fairly his. But passing that view, and taking an exclusively agricultural view of the question, it may be observed that the vice of this and all such calculations is that they ignore the capacity of the soil for making greater produce under the better system of management which experience has shown will be adopted in this country with the progress of the arts of husbandry and the lower prices by which that produce has been accompanied, and, in a measure, promoted; they assume that no better system than the actual one patronised by the particular calculator can be adopted.

Like other capitalists, whose commodities have fallen in price from causes over which they had no control, and to a degree they scarcely anticipated when they entered on their business, farmers must try to meet the exigencies of the times by increased activity, better management, and increased production, at a relatively lower cost, and judging from what they have done in past times, there is no doubt they will be entirely successful.

On the other hand, let the reader see Mr Laurie's statement, and judge for himself as to the "soundness" of his balance sheet:—

Product of 40 acres of Arable Land for one year, from May 10, 1850, to May 10, 1851.		Aug., 1850.		Jan., 1851.		
	£	s	d	£	s	d
Purchased from the Lord of the Manor by valuation, all the growing crops, consisting of wheat, barley, oats, tares, beans, and potatoes, and manure	147	0	0			
One year's rent on 40 acres, at 40s per acre	50	0	0			
Tithes, poor rates, taxes, at 18s	36	0	0			
Amount of wages for 3 men 52 weeks, including hoeing, cutting, thrashing, stacking, &c., &c.	78	1	0			
Purchase of two horses, plough tackle, two carts, &c., at 90s, 10 per cent. on ditto	9	0	0			
Keep of two horses, 24s per week	62	8	0			
Farrier bill for the year	6	10	0			
Seeds for second crops same as above	18	0	0			
Profit on the year	435	19	0			
	£520	16	0			
				£520	16	0

Whether this fall within the accepted definition of a "farmer's" balance sheet we know not, but it seems plain and intelligible enough.

The following balance sheet was published not long since in the *Cambridge Independent*, and probably emanated from some farmer of that district, desirous like Mr Jonas of showing that free trade in rain and profitable farming cannot co-exist:—

	£	s	d
One year's rent of 400 acres, at 30s per acre	600	0	0
Labour of all kinds for one year	700	0	0
Seed wheat for 80 acres, at 2 bushels per acre—160 bushels, at 5s per bushel	40	0	0
Seed oats for 20 acres, at 5 bushels per acre—100 bushels, at 2s per bushel	10	0	0
Seed barley for 100 acres, at 3 bushels per acre—300 bushels, at 3s per bushel	45	0	0
Seeds for 100 acres, to be sown in the barley crop, at 30s per bushel	50	0	0
Seed for 20 acres of tares, at 3 bushels per acre—60 bushels at 5s per bushel	15	0	0
Twelve dozen hurdles and stakes, at 10s per dozen	6	0	0
Malt and hops for the year	50	0	0
Blacksmith, 20s; wheelwright, 20s	40	0	0
Ironmonger, 2s; collar-maker, 10s	30	0	0
Rates of all kinds for the year	100	0	0
Losses of every kind, including wear and tear	200	0	0
Extra food for 40 bullocks, at 5s per head	200	0	0
Extra food for pigs for the year	50	0	3
Interest on 3,000l at 5 per cent	150	0	0
Taxes of all kinds for the year	20	0	0
Keep of 12 farming horses, at 15s each	180	0	0
Keep of two riding horses	50	0	0
Maintenance of various sorts	100	0	0
R-pairs and insurance	25	0	0
House-keeping, including two female servants, wages, and board	390	0	0
Total expenditure	2841	0	0

Receipts of a farm of 400 acres of useful light land, from Michaelmas to Michaelmas:—

	£	s	d
80 acres of wheat, 35 bushels per acre, at 5s per bushel	700	0	0
20 acres of oats, 50 bushels per acre, at 2s per bushel	160	0	0
100 acres of barley, 52 bushels per acre, at 3s per bushel	780	0	0
246 lambs, at 2s each	264	0	0
60 cull ewes, three parts fat, at 30s each	50	0	0
75 tons of wool, from 300 ewes and 60 hoggets (half-breds), at 2s per ton	97	10	0
Profit on 40 bullocks, say 3l each	120	0	0
Pigs for the year, say	100	0	0
Poultry and eggs, say	25	0	0
Profit from two good cows, say	30	0	0
20 acres of clover for horses, sheep, and bullocks, two crops, say 7l per acre	110	0	0
20 acres of tares for horses and sheep, 4l per acre	80	0	0
Total income	2387	10	0
Loss	233	10	0
	2841	0	0

Now here we see that a capital of 3,000l is deemed sufficient for the cultivation of 400 acres of land, and amongst the items of expenditure we find:—

Losses of every kind, including wear and tear	£	200
Interest on 3,000l at 5 per cent	150	
Keep of two riding horses	50	
House-keeping, including two female servants, wages, and board	300	
Making a total sum of	600	

Which constitutes the fund for maintaining the capital of 3,000l, and for the farmer's remuneration. Now, if we allow the 100l for the wear and tear and losses, or upwards of 3l per cent. per annum, we have a return of 500l a year for the employment of 3,000l in a pleasant business. To this ought to be added at least 20l or 30l a year which must be paid for house rent by the owner of 3,000l employing it otherwise than in farming. For strictly farming purposes two riding horses must be quite unnecessary; one horse costing 15l a year, the same sum as is charged for the farm horses being quite sufficient to maintain a horse for the use of the farm. It is true that most farmers occupying 400 acres do keep two riding horses, but that is a mere pleasure expenditure, constituting in fact a portion of their profits. Now if this way of regarding the balance sheet of the distressed Cambridgeshire farmer be correct, the alleged loss of 253l 10s on the year's transactions becomes a profit of at least an equal amount, and that at a period when confessedly farming business is labouring under some difficulties, and where certainly the amount of capital employed is not superabundant. And let us ask in what way could 3,000l be employed in business so profitably, with so little exercise of self-denial, and so much positive enjoyment of comfort, as is indicated by this farmer's balance sheet?

THICK AND THIN SOWING.

At the recent meeting of the Witham Labourers' Friend Society (Essex), the Secretary read the following communication from Mr Henry Dixon, of Dorward's hall, near Witham—well known as an enterprising agriculturist and a most accurate and careful man—showing the results he had obtained by sowing 6, 7, and 8 pecks of wheat to the acre:—

Harvest of 1851.—Trial of three forty feet stretches of red wheat close to each other, the headland growth having been removed; former crop beans. The land after beans was covered with fully 41 yards per acre of manure, was scarified with broad-hare plough and harrowed, then drilled with 32 cogs, sowing 8 pecks per acre, except two 40 feet stretches, drilled one with 34 cogs, or about 7 pecks per acre, and the other with 36 cogs, or about 6 pecks per acre. The land not ploughed since the preparation for beans.

Cogs.	Per Acre.	PRODUCE			Weight per bush.		
		En-b. pks.	St. lbs.	Us. oz.			
36	6	28	2	150	10	64	3
34	7	29	1	121	8	64	6
32	8	31	3	141	12	64	9

Harvest of 1851.—Trial of two 40 feet stretches of wheat lying together in the middle of the field, the headland growth being set aside; former crop beans. All the land scarified with broad-hare plough and harrowed. The field without ploughing drilled at the rate of 8 pecks of red wheat per acre, except one stretch, which was sown by hand in each furrow as ploughed.—Produce as follows:—

	Bush. pks.	Stones.	lbs.	Us. oz.	Weight per bush.	
Sown by hand	33	4	164	0	54	2
Drilled 8 pecks per acre	31	2	164	5	64	9

Giving exactly the same total weight. The drilled having half-peak less measure, and about a quarter of a pound more weight per bushel.

This experiment seems to point out two bushels per acre as the quantity of seed likely to produce the largest crop. We know Mr

Dixon's farm, and that it is in a good state of cultivation. It should, however, be noted, that his lowest quantity of seed, a bushel and a half per acre, is not what is called thin sowing by the advocates of thin sowing; neither are his highest yielding crops of 30 and 35 bushels to the acre, so large as we should have expected from the character of his land, the improvements made upon it, and the care and attention bestowed upon its cultivation.

THE REAPING MACHINE.

The interest excited amongst our agriculturists by the reaping machine is unabated, and there is no doubt that it will soon become one of the ordinary implements on every farm of considerable extent. The agricultural implement makers are already actively competing with each other in the construction of reaping machines. Messrs Garrett's, in Suffolk, offer the public their machine made upon a plan suggested to them by Mr Tellemache, M.P. for South Cheshire,—that is, on the principle of Hussey's American machine; this they have improved and perfected, and its performance has been tested and approved by a large number of the most eminent agriculturists of the country. The price at which they sell their reaping machine is 18*l*, and probably a somewhat lower sum will ultimately be its price, as competition does its work. A match or trial of McCormick's and Hussey's reaping machines took place at the Cleveland Agricultural Society's meeting, according to terms arranged between the respective makers—Messrs Burgess and Key, and Messrs Dray and Co., the particulars of which are fully described in the local papers. A jury consisting of the leading agriculturists of the district was appointed to ascertain which of the two implements—

1. Cuts the corn in the best manner.
2. Causes the least waste.
3. Does the most work in a given time.
4. Leaves the corn in the best order for gathering and binding.
5. Is best adapted for ridge and furrow.
6. Is the least liable to get out of repair.
7. At first cost is less price.
8. Requires the least amount of horse labour.
9. Requires the least amount of manual labour.

The *Gateshead Observer* thus describes the circumstances under which the trial took place:

The trial commenced in a level enclosure, adjoining the road from Stockton and Middlebrough to Ormesby and Guisbrough, and fronting the lodge of Ormesby Hall, the residence of Sir Wm. P. Pymman, Bart. The wheat was laid. We have seen a crop in worse condition, but not often. The straw was damp and soft. The soil was loamy and light, and the field free from wet. It was to Mr Fawcitt's credit that he was able to place such a field at the service of the society under the circumstances; still, the earth was in a state to clog the wheels of the reapers. Altogether, the test was a severe one for the competitors. Mr Samuelson, Mr Burgess, and D. C. Mackenzie (the son of an emigrant from Inverness) were in charge of Mr McCormick's machine. The other was in the hands of the inventor himself, Mr Hussey, and of Mr Pierce and Mr Steevens (who represented the agents, Messrs Dray and Co.) The two machines bear many points of resemblance. They are each drawn by two horses, the horses going alongside the corn while the knives are cutting down a breadth of the crop. In each case the corn falls back upon a horizontal platform a little raised above the ground, and a man—on Hussey's machine seated, on McCormick's standing on a sort of wooden saddle—gathers it together with a rake, and throws it off upon the stubble. In McCormick's case the corn is thrown off at the side; in Hussey's behind. The former arrangement seemed to be preferred by the spectators, because the corn might either be bound into sheaves at the time, or allowed to lie until condition or convenience suited; while, when thrown behind, upon the track to be taken by the horses at the next cutting, it must either be bound immediately or raked aside by a labourer. Mr Hussey, however, by making an addition to his platform, can throw the corn off at the side. Another and more important difference between the two machines is in the cutting portion. McCormick's, commonly called by the rustics the "windmill machine," has fan-ners or flers revolving in front, to gently press forward the corn, that it may not retire before the knife. Hussey's machine has no such apparatus. The beveled edges of the knives, rapidly moving from side to side between two plates of iron, in which there are frequent openings, resembling (like the arches of a bridge) the greater portion of the width, **slice and capture the** corn like so many pairs of scissors, so that it cannot make its escape uncut.

After giving a detailed account of the working of the two machines the reporter says:—

One thing was clearly demonstrated by both machines—that reaping by machinery is practicable. Mr Fawcitt, with whom Mr Hussey's machine has been left, said he would reap all his corn with it, and give it a thorough trial. The labourers seem to regard the machines with no dislike. One of them, when joked about his occupation being gone, replied that he was right glad to see such machines, and hoped they would come into use.

An agriculturist of great experience observed to me, to-day, that "he never knew a new machine encounter so little opposition as the American reaper from the old farmers and the peasantry." As surely as the thrashing machine has superseded the flail, so certain is it that the reaping machine will set aside the scythe and the sickle.

On the following day Mr Fawcitt, the farmer, worked it himself with ease, and it was apparent that any farming workman of ordinary skill would be able to manage these machines. The estimate of the amount saved by the use of the machine, made by the farmers present, was 5*s* per acre.

The following is the award of the jury:—

The jury regret exceedingly the most unfavourable state of the weather on the days of trial (a perfect hurricane raging the whole of the first day), and their consequent inability to make so full and satisfactory a trial as they could have wished.

The machines were tested on a crop of wheat, computed at 25 bushels per acre, very much laid; and on barley at 25 bushels per acre, very short in the straw, and, if possible, more laid than the wheat.

The jury, taking the different points submitted to them into consideration, express—

1. Their unanimous opinion that Mr Hussey's machine, as exhibited by Messrs William Dray and Company, cut the corn in the best manner, especially across ridge and furrow, and when the machine was working in the direction the corn laid.

2. By a majority of eleven to one, that Mr Hussey's machine caused the least waste.

3. Taking the breadth of the two machines into consideration, that Mr Hussey's did most work.

4. That Mr Hussey's machine leaves the cut corn in the best order for gathering and binding. This question was submitted to the labourers employed on the occasion, and decided by them as above, by a majority of 6 to 4.

5. Their unanimous opinion that Mr Hussey's machine is best adapted for ridge and furrow.

6. This question was referred by the jury to Mr Robinson, foreman to Messrs Bellerby, of York, a practical mechanic of acknowledged ability.

7. That Mr Hussey's machine at first cost is less price.

8, 9. The jury decline to express a decided opinion on these points, in consequence of the state of the weather.

SPIRIT OF THE TRADE CIRCULARS.

(From Messrs Edward Higgins and Co.'s Circular.)

Liverpool, Oct. 17, 1851.

At the period of our last issue the country was suffering from the depression caused amongst the mercantile community by the continued decline in produce, and by the apprehension of disasters likely to ensue from the out-turn of goods sent to foreign markets, many of which were overstocked. The aspect of commercial affairs since then has undergone a satisfactory change, and a growing confidence has been evinced that the extreme point of depression has been passed. Several failures have, it is true, taken place during the month, and nothing has been heard from abroad which could lead to a revival; but, on the contrary, very unfavourable intelligence from the States, from India, China, and elsewhere has been received, and there is yet some uneasiness regarding the future. Still the highly satisfactory state of the customs accounts, which show an increased revenue in the year, notwithstanding the reduction of the duties on sugar, coffee, &c., and the evidence the excise returns, showing an increase of 343,000*l*, give of the prosperous position of the working classes, have induced the impression that, generally speaking, the distrust and decline in prices had proceeded too far, and that the future course of the produce market will tend slightly upward. To this end also the full and well-gathered harvest—the small extent to which the potato blight has extended—the increased bullion in the Bank, and the continued cheapness of money and raw materials, have at last begun to have their due weight.

The shipments during the month have been comparatively small, and greater difficulty has been found in loading vessels to Eastern ports. The buyers in Manchester seem unwilling to enter the market at present, looking for a further decline in cotton goods and yarn, and it is understood that there are large orders waiting fulfilment, when the lowest point has been reached; our vessels, therefore, may experience greater difficulty in getting cargoes in the next few weeks, and we look for a further decline in exports.

The comparative statement of the East India and China Association, embracing the period from 1st January to 30th September, 1850 and 1851, does not materially change the position of the shipping of those trades. There is an increase of inward ships of all nations of 47 vessels, registering 26,975 tons, chiefly from Madras, China, Bombay, and New South Wales; but from Mauritius, Calcutta, Ceylon, Manila, and Java, 13,879 tons less have been entered, making an actual increase of only 13,096. The outward decrease, previously 101, now amounts to 157, British and foreign vessels, of 55,448 tons, distributed as follows:—£03 tons less to Calcutta, 6,122 less to Madras, 21,317 less to Bombay, 3,868 less to China, 7,532 less to Ceylon, 9,238 less to Mauritius, and the remainder distributed among the ports of New South Wales, Arabia, and the Indian Archipelago. Unless very serious losses affect shippers abroad, freights cannot but rule higher, with a decrease of 13 per cent. on last year's tonnage. It must, however, be remembered that some vessels may come round from California, but our impression is, that that source has been much over-estimated, and will now almost cease to affect the supply of tonnage to the Indian ports.

(From Messrs Durant and Co.'s Circular.)

London, Oct. 22, 1851.

We have again to report very limited business in silk.

Our circular of the 22nd ultimo, reported a general want of confidence in prices, and consequent quiet state of demand—this has continued—the arrival of the Albemarle, and other ships from China with 2,500 bales silk, and the announcement of the public sales, no doubt, tending to increase the disinclination of consumers to purchase.

These public sales commence to-day—4,700 bales China, and 1,850 bales Bengal are brought forward.

The deliveries are again moderate.

In China silk nothing was done till the last two days—about 400 bales have changed hands chiefly at a reduction of fully 6d per lb upon the prices of August, the last moment of current business.

Bengal silk has participated in the general quiet; the stock of all but flature silk is now very limited, and this class feels much the influence of the drooping prices of Italian silk.

In Italian silk the arrivals have not been quite equal to the previous month; but many of the importers have shown anxiety to be moving even at reduced rates.

In Bruttia silk the unloading of last week, about 70 bales, has been taken at about previous rates.

In Persian silk the continuous small demand for export leaves us without anything in first hands, and a total stock of only about 200 ballots.

Oct. 23, 1851.

The public sales are concluded. The total quantity offered was 4,800 bales China and 1,900 bales Bengal. As usual, the whole quantity was allowed to pass without any biddings, except for the damaged bales, of which the Albemarle had furnished more than the usual proportion. The same want of confidence was manifested that had existed for the last six weeks, but some business has resulted by private contract, and it is now generally felt that the concession made by importers at the commencement of the week makes prices comparatively safe; should this feeling gain ground, it will lead to a resumption of purchases, as in many cases buyers have completely exhausted their stocks.

(From Messrs Gibson, Ord, and Co.'s Circular.)

Manchester, October 22, 1851.

Throughout the whole of the past month we have had a dull and declining market; most of our leading staples have undergone a considerable decline, and our market closes with a downward tendency. The unfavourable position of the trade with India and China has had a powerful effect in reducing us to our present position. Excessive shipments at high prices are entailing heavy losses on parties engaged in trade to those quarters, and which are greatly enhanced by the low prices at which their returns in produce are now, and have all through the present year been ruling. Our business with the Continent has

in the past month been much less than an average; and generally to foreign markets operations have been on a reduced scale.

Our home trade demand has been active, and the quantity of goods taken to supply it has been very large.

The weather has been unusually favourable for the ingathering of the grain and potato crops. There remains now no doubt as to an ample supply of food having been secured.

Our mills are all in full operation, but we regret to say that in the majority of cases their owners are working to a disadvantage.

We have no change to report in the Bank rate of interest. With the increasing supplies of specie it is not probable that any advance will be made, neither do we consider it likely in the present prostrate state of finances in Germany that the Bank will deem it prudent to make any reduction. The specie now held is 15,050,593*l.* against 14,516,473*l.*: increase since the corresponding period in last month 534,120*l.*

In 40-inch shirtings the sales of the month have been much under the average, attributable for the most part to the languid state of the India and China trade; prices have gradually given way, and are now 3*d* and 4*d* per piece, in all reeds, under those current at the corresponding period in last month. We quote common kinds of 6*lbs* at 4*s* 10*d* to 5*s*; choice, 5*s* 1*d* to 5*s* 3*d*; and the same makes in 7*lbs*, 5*s* 10*d* to 6*s* and 6*s* 1*d* respectively. In 9-8 shirtings we have experienced a steady demand throughout the month; still, in common with all other descriptions, these goods have suffered a decline equal to 3*d* per piece. Stocks are light, and many of the makers under contract. 7-8 printing cloths have been in good request, but in the general decline have latterly given way in value about 1*d* per piece. Stocks continue light. Madapolams have had little inquiry, and may now be had at a reduction of very nearly 3*d* on the 24-yard piece, on the rates current only a few weeks ago. Stocks, although not heavy, are on the increase. Long cloths and T cloths have not commanded attention to the same extent as in the two previous months, but being low in stock and many of the makers under contract, prices have given way only 1*d* per piece. Domestics also have been less sought after, and are lower 1-16*d* to 4*d* per yard. Stocks continue light. Gray Jaconets are much depressed, and can only find buyers at ruinously low prices. Cambrics are quite neglected, as are also fancy muslins.

Yarns have shown considerable weakness throughout the month, but more particularly in the past two weeks. For India, little disposition has been manifested to enter into operations in the face of adverse accounts thence, and the heavy supplies on the way out; and our German buyers have stood aloof, merely buying in small quantity to keep up their assortments. The decline in shipping Nos. of both mule and water is fully 4*d* per lb since our last monthly report.

(From Messrs Carlisle, Capel, and Co's Circular)

London, Oct. 22, 1851.

Notwithstanding a general improvement in the markets for colonial produce, we have to notice a continuance of the same dullness and inactivity in our market which has been the subject of remark during the past few months. Business has again been on a very limited scale, but the few sales of congou during the month have been at about previous prices, with the exception of common kinds, which show a slight reduction.

The overland mail arrived on the 17th inst., with dates from Canton to the 23rd August, but without any later dates from Shanghai. These accounts report considerable shipments of fine congous from Canton, which will add to our already heavy stock of these descriptions, and must we fear increase the depression prevailing for those of the past season, unless the quality should, as reported, turn out very inferior.

The principal feature of the month has been the arrival of the Sornoway on the 17th inst., with three chops of new season's congou, which have been placed on the market. They are held for 1*s* 8*d* to 1*s* 9*d*, at which a portion has been sold. Two of the chops are of fine quality, but rather deficient in strength, and not equal to the best chops of last season; the other chop is rather tarry, but fine leaf.

Common congous were taken early in the month at previous prices to execute shipping orders, but a slight decline was established in these kinds by the sale of a parcel of American souchongs at public auction on the 8th inst., since which the market has again become firmer. There has been no alteration in the value of fair blackish-leaf and Ho-Ho kinds, of which our supplies are moderate. The medium kind have been sold to a limited extent at last month's quotations. There has been rather more done in fine congous at the reduction quoted last month. Souchongs still continue very heavy, notwithstanding the low prices to which they have been reduced. Common kinds have been sold rather lower. Sales of Oolong have been made at rather lower rates, but there has since been a rally, and prices are now quoted the same as last month. Flowery pekoes are without alteration. Scented capers remain much as last month; low spurious kinds very difficult of sale, with a moderate demand for the better sorts. Scented orange pekoes of low quality have been sold at 3*d* per lb, being a further reduction. The good to fine kinds in half chests have been rather more in demand, and small boxes would command a ready sale, being scarce.

The business in green teas has been extremely limited, and there is no improvement to notice in the demand for country kinds. Common to fair hysons have been sold to a limited extent at previous prices; other qualities without alteration. There has been an inquiry for a few superfine. Country imperials and gunpowders are without any material alteration, the demand remaining chiefly on the twankay kinds, to the neglect of the finer sorts. Canton-made teas are as last advised. A fair demand continues for clean qualities, whilst spurious are still very heavy of sale, except at very low rates.

Public sales were brought forward on the 23rd ult. and 8th inst., comprising 20,000 packages, of which 5,000 packages were sold.

Foreign Correspondence.

From our Paris Correspondent.

Paris, Oct. 23, 1851.

The whole week has been devoted to negotiations for the reorganisation of the Cabinet, and all the attempts of Louis Napoleon to obtain the support of important statesmen have been abortive. The President is now in a very sad situation: he has been always intent on preparing the way for his re-election as President, and his political conduct had no other aim. But he is evidently losing ground every day with the nation, and he would have no chance of remaining in power if any other candidate was known among the peasants, so as to stand as a rival. He at first carried the favour of the Conservatives, prosecuting the Republicans and liberty, with a hope that the Conservatives would support him. But he was never adopted by them, and they would have put down the Republic in favour of the Count de Chambord or of the Count de Paris. He tried to make an alliance with M. Thiers and the Orleanists, and perceiving afterwards that

they conspired against him, he turned towards the Legitimists. M. Berryer and a fraction of the Legitimists, had a mind to declare themselves for him, and when it was known that M. Joinville would step forward as a candidate for the Presidency, they made many attempts to win in his favour the goodwill of the provincial Legitimists. But they did not succeed in the attempt, and Louis Napoleon could observe that he could reckon neither on the Legitimists nor on the Orleanists.

He then determined upon a bold measure. He had never been very favourable to the restricted suffrage, and when he sanctioned the Electoral Law of May 31, he imagined that it might be executed for the elections of the representatives, but that universal suffrage might be preserved for the election of the President.

All the parties of the Assembly opposed such a design of the Conservatives, declaring that the law of May 31 ought to be applied to the presidential as well as the legislative elections; and the Republicans, protested openly that, such a law being contrary to the text of the Constitution, they would come to the polls and vote with arms in their hands, rather than submit to the exclusion of a third of the citizens.

Louis Napoleon, being abandoned by the Conservatives, turned round towards the Republicans, and professed that his Government would demand of the Assembly the repeal of the law of May 31; but in doing so, he set himself at open war with all the Moderates, without winning to his projects the Republicans.

He will now have against him all the Orleanists and the Legitimists, and the Republicans will not vote more readily for him than before his last declaration. It is now quite clear to everybody, that he has never had any other policy than preparing his own re-eligibility.

M. Leon Faucher and the other members of the Cabinet having resigned rather than adopt the project of rejecting the Electoral Law, the President is seeking around him for a new cabinet, and finding nobody ready to adopt his views, applied to M. Billault, who is a moderate Republican, and had shown himself friendly to his person. But M. Billault could not accept the programme which the President had developed in the outline of his message. He consented to demand the repeal of the law of May 31st, and, at the same time, the revision of the Constitution; but he desired the President should engage himself to remain strictly within the law, and renounced his high station, if the Assembly voted against the revision.

As L. Napoleon refused to accept such conditions, the negotiations were broken off with M. Billault; and L. Napoleon summoned several other persons near him, but without more success.

It is probable that the Ministerial crisis would have had no result before the return of the Assembly, if the late Ministers had not urged the President to hasten the formation of his new cabinet. M. Carrier, the Prefect of Police, declared also that he would remain no longer in office, so that the President, being unable to form a serious Government, will choose a provisional cabinet, whose only duty will be to present the demand of the repeal of the Electoral Law, and of the revision of the Constitution.

The Assembly will return with very hostile feelings towards the President. The Elysee papers, and chiefly the *Constitutionnel*, have not spared attacks on the Assembly. M. Granier de Cassagnac declared a few days ago, that there existed no Parliamentary majority, hinting that the President could not accordingly consult the Chamber for his political measures. That leading article increased the ill-will of the representatives for the President, as it was known that it had been published with the consent of the Elysee.

We had again serious reports of a *coup d'etat*, and I have many reasons to believe that they were not quite without foundation. The most sanguine friends of Louis Napoleon, headed by M. de Persigny, advised him to adopt a decisive plan. It was to fill the capital with troops during night, and to publish in the morning a series of decrees, one of which would have declared that the Assembly was dissolved, another would have put the department of the Seine in a state of siege, &c. &c. But such a plan could not have been put into execution without the assent of many generals, and without being sure of the troops. But the general officers and even M. Magnan could not be prevailed upon to engage their responsibility in the execution of such a plan, which, if it were to miscarry, would expose them to be indicted before a court-martial.

The Elysee was then obliged to renounce, or rather to postpone their plan; but it is said that Louis Napoleon has always in reserve what is called a cabinet of execution, in which his favourites have the principal departments. I believe, however, that the obstacles which have until now prevented him from doing a *coup d'etat*, will always make it impossible, as it is not sufficient to reckon upon twenty or thirty persons for the execution of so adventurous a scheme, when the President is not sure of the fidelity of the troops, and has no popularity among the workmen.

The following are the variations of our securities from Oct. 16 to 22:—

	f	s	d	f	s	d
The Three per Cents improved from	56	74	19	57	0	0
The Five per Cents	90	70	0	90	80	0
Bank Shares declined from	2190	0	0	2095	0	0
Northern Shares	455	0	0	453	75	and left off at 455
Strasbourg	370	0	0	357	50	0
Nantes	245	75	0	235	0	0
Central	422	50	0	421	25	0
Orleans improved from	850	0	0	855	0	0
Rouen	552	50	0	557	0	0
Havre declined from	210	0	0	205	0	0

HALF-PAST FOUR.—There was no business. It was said that several days would still pass on without the formation of a cabinet. The future government will probably be composed of transitory members taken out of the Assembly.

The Three per Cents varied from 55*f* 95*c* to 55*f* 90*c*; the Five per Cents from 90*f* 65*c* to 90*f* 70*c*; the Bank Shares were at 2095*f*; the Northern Shares at 456*f* 25*c*; Strasbourg at 350*f*; Nantes at 257*f* 50*c*; Orleans at 852*f* 50*c*; Havre at 208*f* 75*c*; Rouen at 556*f* 25*c*; Bordeaux at 381*f* 25*c*.

Correspondence.

THE LEGACY DUTIES AND THE INCOME TAX.

To the Editor of the Economist.

SIR.—During some time I have had no opportunity of reading your gazette, and am consequently not quite sure that the question I am about to submit to you does not come too late.

I wish to know whether the question of the income tax has ever been considered in connection with the influence exercised upon national industry by the legacy duties, and whether it has ever been in contemplation to replace those duties, which, at present, are exacted upon every legacy in one payment, by a permanent duty, chargeable in an equal ratio, say one-thirtieth of the former duty per annum, agreeably to the calculations laid down by M. Bailly, in his "Exposé de l'Administration des Finances de la Grande Bretagne et d'Irlande." This idea may never have struck any one before, but it seems to me well worthy of serious consideration. I am of opinion that the change would be productive of great utility, by equalising the yearly revenue derived by Government from the legacy duties, while it would leave in the hands of legatees an amount of property as nearly as possible equaling that which the testators had at their disposal; whereas the legacy duties, as now levied, fall upon certain legacies too frequently, and when those duties, the rate of which is determined by the degree of relationship, are exacted at their maximum, they swallow up a considerable portion of the legacy in a short time. Were these suggestions acted upon, national industry, as affected by the legacy duties, would no longer be exposed to those sudden reductions of the private capitals by which it is sustained; its course, consequently, would run on more steadily and evenly; industrious legatees would be enabled to increase the property bequeathed them with nearly the same degree of freedom as if no legacy duties existed, while inactive legatees, on whom the yearly payment of their duties would fall heavier and heavier as their incomes decreased, would all the sooner be weaned from their habits of indolence and luxury, and their means and energies would be directed towards better channels of social activity.

Now, if we admit the validity of this, it follows that these fixed legacy duties ought to be systematically enlarged, and a means for effecting this object already presents itself in the existence of the income tax. Nothing further is requisite than to give this tax a character of immutability, and to limit its sphere of action to property acquired gratuitously. Property thus acquired has, from the consequences it entails, a character, generally speaking, very distinct from that of property acquired by exchange; the latter kind of acquisition being always made with a view of gain, which is realised, to the increase of the national stock, by two individuals interchanging one article for another, better adapted to further the ulterior activity of either party; while in gratuitous transfers of property there is no room for this view, which drives private capitals to take an active part in the productive exertions of society; nor is the productive activity of the gratuitous acquirer upheld, like that of every other acquirer, by feeling the cost of his acquisition. The result of this difference is, that acquisitions made through the mediums of exchange, enhance the value of things, while gratuitous acquisitions have a tendency to diminish that utility, unless indeed the feeling of cost of the acquisition be compensated by a long experience in the judicious management of capital. Without this experience, inherited capital cannot continue in the same state of progressive improvement in which it was when in the hands of the original possessor, by whose industry it was amassed, and is directed, at the prompting of caprice or fool-hardy enterprise, towards hazardous trade-movements, where productions come to be depreciated after having been for some time over-valued, and the effect is felt by other trades, connected with those movements. The fixed character of the tax being calculated to reconcile, in some measure, the different consequences entailed by the two above-mentioned kinds of acquisition, would, at the same time, obviate the expense and inconvenience of frequent re-assessment of the income tax. Particular cases of decrease of income would necessarily be taken into consideration at the prayer of the possessor, but income in general may reasonably be expected to undergo no decrease in a country where individual economy is favoured by the steady progress of national prosperity.

I do not find it expedient to speak at greater length upon the subject at present, but should feel obliged to you, Sir, if you took some notice of the foregoing lines in your gazette.

It is with sincere respect that I subscribe myself, Sir, your obedient servant,
ONE WHOSE MOTTO IS "EST MODUS IN REBUS."

September 18th, 1851.

It would undoubtedly be a great improvement upon the present legacy duties to commute them into a tax upon income, as it would be a deduction from annual income and practically saved by a lessened expenditure, in place of a tax upon capital going in reduction thereof. But it would not probably have the effect contemplated of making the income of the Government more equal. For though the payment would be equally distributed over a long period of years so far as regards each individual case, and the receipts of the Government consequently more equal as regards each case, yet when taken as a whole, the average receipts of the year are very nearly the same. It would also be a more equal tax upon the different capitals charged, for while some capitals according to the present system may be charged with legacy duties at frequent and short intervals by the death of its owners, other capitals may remain free for long periods of years.—ED. EOX.]

News of the Week.

COURT AND ARISTOCRACY.

HER MAJESTY and the Royal Family continue at Windsor.

On Thursday the Queen held a Court and Privy Council, at one o'clock.

Lord Seymour was, by command of the Queen, sworn of Her Majesty's Most Honourable Privy Council, and took his seat at the board.

Earl Granville, Vice-President of the Board of Trade, also took his place at the Council.

At the Council, Parliament was ordered to be further prorogued from the 4th of November to the 15th of January.

The following have visited at the Castle during the week. Prince Frederick of the Netherlands, Viscount and Viscountess Palmerston, Lord Seymour, the Duchess of Kent, the Count de Baul Schauenstein, Field Marshal Count Nugent, Colonel Count A. Nugent, Major-General and Lady Isabella Wemyss, the Marquess and Marchioness of Abercorn, Lady Harriett Hamilton, Lady Augusta Bruce, Earl Granville, and Viscount Canning.

METROPOLIS.

THE NEW OMNIBUS ASSOCIATION.—A large meeting of omnibus proprietors took place on Monday evening, at the Duke of Wellington, Bathurst street, Argyle square, to consider the proposals submitted to them, at a preliminary

meeting last Monday, by Mr Crawford, the originator of the Hungerford and Camden town lines, for choosing new routes, and working them by combination at reduced fares.—Mr O'Brien in the chair. Mr Crawford having explained the objects of the meeting, it was resolved to form a new association for the purpose of working various omnibus routes at reduced fares. Several proprietors proffered their assistance with their omnibuses and stock. It was stated that there were in various parts of London from 200 to 300 omnibuses now "laid up in ordinary," each of which, when at work, employed from eight to ten horses daily, and three men. By the proposed plan of the association, any proprietor could put an omnibus on the new route until twenty were running, when another route must be chosen and filled up. The first route proposed to be opened was from Bayswater to Tottenham court road, 2d; thence to the Bank, 2d. Second route, from the Great Western to the Great Northern Railway, 3d; and from the Yorkshire Stingo to King's cross, 2d. It was also stated that the expense of working one omnibus per day was 2l 0s 9d, supposing each omnibus, with its ten horses, travelled 60 miles daily (15 journeys to and fro per diem, at two miles per journey). If they were licensed to carry 24 passengers, and obtained one-half, or 12 passengers, at 2d each per journey, the profit would be 19s 3d per diem; at "two-thirds full," the profit was estimated at 17l 19s 3d per diem; at "three-fourths full," 2l 9s 3d and at "full," 3l 19s 3d. Thus giving, on the first calculation, a profit on the working of 100 omnibuses, 30,035l per annum; on the second, 66,435l per annum; on the third, 84,635l per annum; and on the fourth, 139,235l. A variety of rules for the regulation of the association having been agreed to, the meeting separated.—Globe.

HEALTH OF LONDON DURING THE WEEK.—The total number of deaths registered in the metropolitan districts in the week ending last Saturday was 981. They exhibit a small increase on those of the preceding week, when the amount was 953. Taking for comparison corresponding weeks of the ten years 1841-50, it appears that the average was 906; but if this average be raised in proportion to the increase of persons now living in London, it becomes 997, which differs not much from last week's mortality. The births of 773 boys and 670 girls, in all 1,443 children, were registered in the week. In the six corresponding weeks of the years 1845-50 the average number was 1,313. At the Royal Observatory, Greenwich, the mean reading of the barometer in the week was 29.729 in. The mean temperature of the week was 52.8 deg. The wind was generally in the south-west.

PROVINCES.

ARRIVAL OF KOSSUTH.—After two or three false rumours the Madrid was signalled at Southampton about two o'clock on Thursday, and a crowd of people of all classes rushed down to the pier and the docks to greet Kossuth. Wearing his insignia of office, the Mayor went instantly on board, and found the long-expected hero, his wife and children safe and well. Taking the hands of the gentlemen introduced to him by the Mayor in both his own, Kossuth exclaimed, "Ah, now I feel I am free. I am free when I touch your soil." The *Times* reporter describes Kossuth as follows:—"He stands about five feet eight inches in height, has a slight and apparently not strongly knit frame, and is a little round shouldered. His face is rather oval; a pair of blueish-grey eyes, which somewhat reminded me of O'Connell's in expression, well set beneath a full and arched brow, give an animated and intelligent look to his countenance. His forehead, high and broad, is deeply wrinkled, and time has just begun to grizzle a head of straight dark hair, and to leave a bald spot behind. He has not got the true Hungarian nose, but it is a fair well-formed feature,—such as a French passport would describe as *moyen*; a thick moustache nearly covers his mouth, except when he speaks or smiles, and unites with beard and whisker in a full flock of dark hair falling down from his chin." As the vessel entered the dock, the crowds at the pier heads cheered loudly, and M. Kossuth, with uncovered head, bowed in acknowledgment. There were, perhaps, 800 or 1,000 persons stationed at these points; but opposite the mooring-ground of the Madrid, some 2,000 or 3,000 persons were collected, foremost amongst whom were the refugees. As the vessel was proceeding to her moorings, a boat, in which were Mr Crosby, the American Consul, M. Pulzky and Madame Pulzky, boarded her. The meeting between the latter and the Kossuth family was very warm and tender, and touched all the bystanders. The enthusiasm on shore as the Madrid came alongside, and the exiles beheld Kossuth, was tremendous, and in their anxiety they nearly pushed each other into the water. At length he landed, and preceded by a band of music, the American and English ensigns waving in front, mingled with the Hungarian colours, was driven in the Mayor's carriage to his house. The bells rang, the crowd cheered, Kossuth bareheaded stood bowing at the back of the carriage. On reaching the house of the Mayor, Kossuth appeared at the balcony, and spoke as follows:—"I beg you will excuse my bad English. Seven weeks back I was a prisoner in Kutayah, in Asia Minor. Now I am a free man. (Cheers.) I am a free man because glorious England chose it. (Cheers.) That England chose it, which the genius of mankind selected for the resting monument of its greatness, and the spirit of freedom for his happy home, cheered by your sympathy, which is the anchor of hope to oppressed humanity, with the view of your freedom, your greatness, and your happiness, and with the consciousness of my unhappy land in my breast, you must excuse for the emotion I feel.—(Cheers.)—the natural consequence of so striking a change and so different circumstances. (Cheers.) So excuse me for not being able to thank you so warmly as I feel, for the generous reception in which you honour my underserving person the cause of my country. (Cheers.) I only hope God Almighty may ever bless you and your glorious land. Let me hope you will be willing to throw a ray of hope and consolation on my native land by this your generous reception. (Cheers.) May England be ever great, glorious, and free!—(Cheers.)—but let me hope, by the blessing of Almighty God, and by your own steady perseverance, and by your own generous aid, that England, though she may ever remain the most glorious spot on earth, will not remain for ever the only one where freedom dwells. (Great cheering.) Inhabitants of the generous town of Southampton! in shaking hands with your Mayor, my best and truest friend (here M. Kossuth turned round to the Mayor and shook hands with his worship energetically, amid much cheering), I have the honour to thank you, and to salute, with the deepest respect, you, the inhabitants of the industrious, noble-minded, enlightened, and prosperous city of Southampton. (Loud cheers.) Kossuth then retired; Madame Kossuth stepped on to the balcony, and was loudly cheered; the children were brought forward, and fresh shouts arose. The hero then sought a few moment's rest to fit him for the fatigues of the meeting at the Town hall. Among the strangers assembled in the hall were Mr George Dawson, Mr Charles Golpin, Mr Pulzky, Mr Wyld, M.P. The Mayor made an energetic speech in presenting the address of the city to Kossuth, warm and affectionate and respectful towards him. When the address had been read by the Town Clerk, Kossuth made a long, eloquent, and grateful speech, ending with warm allusions to the Queen. Then the meeting rose to its feet, and the cheering lasted several minutes. "Three groans" were given for the Austrian tyrant; and afterwards the Mayor, giving a sketch of its history, presented to

Kossuth a flag worked by some Hungarians in New York. The address of the working men of Southampton was presented to Kossuth, and a suitable reply returned. The grand banquet is to take place on Tuesday.

THE SUBMARINE TELEGRAPH.—Yesterday week the great cable for telegraphic communication between this country and the continent was completed by carrying it up one mile out of the sea to Sangatte, on the Calais coast. The portion of cable that has just been added on to the main length is one mile long, and was manufactured during the week at Wapping, in the same way as the entire cable.

IRELAND.

AGRICULTURAL PROSPECTS.—The *Downpatrick Recorder* has a lengthened statement respecting the future prospects of the agriculturists, now that the harvest of 1851 has been completed. It is not denied that a large portion of the potato crop has been irretrievably lost, but this casualty is more than balanced by the abundance of all other kinds of green crops, and cereals have, upon the whole, turned out tolerably fair, while the grain markets are gradually rising.

THE GOVERNMENT ANNUITIES.—The following statement with respect to the course Government mean to adopt in the case of the indebted Irish unions is put prominently forward in the *Evening Mail* of last night. All circumstances considered, the concession intimated goes as far as could have been expected:—"We have reason to believe that the Ministry have at length arrived at a determination as to the course they will adopt in reference to the 40 years' annuities impost. They will not consent to a general postponement of the claims; but they will take into consideration the means and circumstances of the individual unions respectively, and in those in which they know an attempt to levy the money would not produce enough to pay the cost of making it, they will remit altogether a portion of the sum claimed. The details have, we understand, been submitted to the consideration of Mr Power, the chief Poor Law Commissioner, and, upon his report, a Treasury minute, will be framed." The guardians of the Gort union, headed by their chairman (Mr T. Joyce), Lord Gort, and some of the leading gentry of the district, resolutely persist in their determination not to levy the additional rate towards the payment of the Government annuities—at least until the demand made by Lord Lucan shall have been complied with, namely, that the guardians shall first be furnished with a "proper business-like bill of particulars." The guardians of the celebrated union of Kilmish—Colonel Vandeleur, chairman—have arrived at a nearly similar conclusion with regard to the impolicy of complying with the demand of the Treasury.

LORD LONDONDERRY ON TENANT-RIGHT.—The announcement of a projected tenant-right meeting to be held in Newtownards has elicited the following "proclamation" from the Tower of Garron:—"Memorandum for Office.—Tower of Garron, Oct. 13.—Understanding there is to be a tenant-league meeting at Newtownards, I hereby make known to the tenant-farmers on my estate that those who think proper to attend, or take part in such meeting, shall never receive from me hereafter the tenant-right always hitherto enjoyed and granted to them by my ancestors and myself.—VANE LONDONDERRY."

STATE OF TRADE.—The following is extracted from the weekly commercial report of the *Freeman's Journal*:—"The close of the Exhibition appears to have given a stir to business in London, as if people were determined to pull up for lost time. Enormous sales of sugar and other leading articles have taken place, and advanced prices generally had. The influence of the start has not been unfeared here. Our produce markets show an activity to which they have long been strangers, and an advance has taken place in several descriptions of imports. Deliveries have also been very good, and prices seem to have reached their lowest for this season, while the trade are all scantily supplied with stocks. In shares a very fair business has been done; but there is not, with the exception of mining shares, any disposition to speculate. The fearful tide of emigration still continues, and increases so much so as to cause general attention, and it cannot but have its effect upon general business by depressing the country trade. Credit is very well supported, and money is abundant on good security, and not in much demand. The prospects for the winter's trade are, on the whole, encouraging. The Customs duties for the week are 17,600*l*, of which 6,900*l* are on tea, 2,800*l* on tobacco, 2,900*l* on raw and 600*l* on refined sugar, 2,000*l* on wine, and 700*l* on spirits. The receipts for the corresponding week of 1850 were 18,200*l*, showing a decrease of 600*l*. The total receipts of this port for the quarter ending the 10th inst., are 245,716*l* against 238,168*l* in 1850, showing an increase of 7,548*l*. Not less than 10,000*l* have been received during the quarter on foreign refined sugar, an article almost new as a source of revenue here, and which has to a very considerable extent superseded the English manufacture."

PROGRESS OF EMIGRATION.—There is not the slightest symptom of abatement in the outrushing tide, although disappointed emigrants are occasionally returning from New York, with unfavourable accounts of the prospects of many of the Irish, who had remained in the cities on the seaboard, instead of pushing forward to the interior. From the port of Dublin, last week, twelve hundred persons sailed direct for America, and as many more proceeded by the steamers to Liverpool, to take passage there. From Wexford, remarkable heretofore for its comfortable as well as industrious peasantry, vast numbers are now taking their departure, including a considerable proportion of farmers of the better class, who have surrendered their holdings. Within the last week, 756 persons have left two adjoining parishes in the north-east of that county, where there is a most remarkable falling-off in the attendance at the Roman Catholic chapels on Sundays. Notwithstanding the enormous decrease in the rural population, the provincial journals state that there is great briskness at the cattle and sheep fairs, and that there are indications of improvement in general business. The *Tipperary Free Press*, in describing the fairs held in the town of Tipperary on Wednesday and Thursday last, says—"A cheering sign of improvement was evident in the appearance of the people. The town is advancing and the mechanics and artisans are remuneratively employed. Our shops are all occupied, and their owners are doing a fair business." The *Downpatrick Recorder*, referring to the fair of Ballynahinch, says:—"We were gratified to observe an unusual buoyancy of spirit manifested by the people, which certainly indicated that their circumstances were improved."

FOREIGN AND COLONIAL.

SPAIN.

The Queen has addressed an autograph letter to the inhabitants of Cuba, expressive of her gratitude for their conduct during the invasion of the island by the American pirates. To the title of "ever faithful" applied to the island of Cuba, her Majesty added that of "ever loyal." The Royal letter is to be deposited in the archives of the city of Havana, and authentic copies of it are to be forwarded to all the municipalities in the island.

The *Heraldo* states that the first conference of M. Oliveira with the President of the Council on the question of the coupons was rather satisfactory; although M. Bravo Murillo refused, in the name of the Government, to make any change in the law of the 1st of August, it appears nevertheless that he will authorise the committee of the Spanish bondholders in London to undertake the conversion of the debt, and to deliver certificates for one-half of the coupons not intended to be converted.

Lord Howden has succeeded in procuring from the Spanish Government the suppression (from the 1st of January, 1852) of the oppressive tax which has for many years been levied at the lines of Gibraltar upon all provisions going to the rock, and which presses so heavily upon the poorer classes of the population.

AUSTRIA.

The Earl of Westmoreland, who reached Vienna on the 14th inst., had an interview on the 15th with Prince Schwarzenberg. The Russian minister, Meyendorf, gave a grand dinner in Lord Westmoreland's honour. All the chiefs of embassies were invited.

The *Frankfort Ober Post Amts Zeitung* pretends to know the result of the recent deliberations on the Austrian constitution, now in embryo. It will consist, says that journal—a semi-official one, by the bye—in the establishment of a senate having a consultative voice in the legislative matters, and composed of the princes of the imperial house, prelates, chiefs of the noblesse, and a limited number of members to be appointed by the Emperor out of the non-privileged class. This senate will act in concert with the provincial state organised in the old feudal and manorial style.

PRUSSIA.

In anticipation of events which may happen in France in 1852, the troops of all the German states are to be put on a full war establishment, and to be ready for immediate action early in the spring. The regiments and divisions quartered at present in the western garrisons are to be in readiness to form a junction on the shortest notice, and to advance towards the French frontier.

The assessments to the income tax for Berlin have been completed, and the collection of the amount has commenced. Those included in the tax are loud in complaints and remonstrances; it is remarked that, "as indifferent as the public were when the law was before the Chamber, the more sensitive it is now, and criticises the provisions of the measure the more severely." The criticism, however, comes too late, there is no alternative now but paying or appealing. According to the returns, there are 9,000 persons liable to the tax, or possessing an income of more than 1,000 thalers (150*l*) a year. Their collective incomes are calculated at 20,000,000 thalers, on which a yearly tax of 600,000 thalers is payable. From this amount, however, is deducted, in consideration of the existing *octroi*, 20 thalers from each individual payment to the tax, in all 180,000 thalers, leaving to the revenue a clear sum of 420,000 thalers. From the whole of Prussia it is estimated that the income tax will produce 2,500,000 thalers, to which Berlin contributes one-sixth part, though in point of population it is only one thirty-second of the monarchy.

The Diet of Pomerania have accepted a petition to the King, praying him to cancel the 40th article of the Constitution, which prohibits the establishment or creation of new entails. The petition also prays that those which already exist may be maintained. On the other hand, the Diet will petition for the abolition of fiefs, with compensation, as carried into effect in New Pomerania in 1811.

The *Vossische Zeitung*, in the absence of political matter, has the following remarks on the close of the London Exhibition:—"Human culture has made a mighty step forward, and in spite of all the apparent success of a reactionary policy, religious and political, it is not for a moment doubtful what the final result will be for the development of society. That peaceful assembly in the building of the Exhibition has done more to strengthen the feeling of self-consciousness, to discover defects in many branches of public activity, and for insight into the connection between political and material interests, than a thousand political clubs could have affected; and while at first fears were entertained of serious disturbances during the Exhibition from the foreign exiles, it has been shown that hollow and abstract declamation remains totally powerless by the side of such a gigantic fact. In the building of the Exhibition the propaganda of reasonable progress, peaceful development, and independent energy erected its throne and made countless proselytes. This great event alone has sufficed to mark the year 1851 as an era in the history of nations; its memory will remain to distant ages powerful in its consequences, when the temporary pettiness and narrow wisdom of diplomatists shall long have found the oblivion they deserve. And if there are many who look round on the present with depressed glance and broken courage, when almost everywhere, and especially in Germany, we find discontent sprung from disappointed expectations, and indifference to the interest of the State, and censure of a system of government that is more founded on a strong police than statesmanlike wisdom, the observation of this Congress of Industry will dispense many gloomy clouds, strengthen the conviction that the progress of nations is unceasing, and animate us to renewed and more self-confident exertions."

ITALY.

The *Roman Observer* of the 14th inst. corrects an error of the *Tuscan Monitor* relative to the Rome and Ancona Railway. It states that the Company, represented by the Marquis de Maudar, is Franco-Roman, although guaranteed by English and Belgian capitalists. It adds, that the Pope had suspended the publication of the contracts until the payment of the first instalment, which was the condition *sine qua non* of its validity.

The *Giornale di Roma* contains an article on the grape blight, which states that it has almost entirely disappeared, and that the damage it has caused is but trifling.

A letter from Venice, in the *Trieste Gazette*, publishes the subjoined account of the murder of Frascini, the tenor, by a brother *artiste*:—“On the 10th inst. Frascini, the celebrated tenor, was sitting at his breakfast, when his colleague, Colini, the baritone, who has met with but little applause from the public owing to his having nearly lost his voice, entered his room and shook hands with him. After a few moments' conversation, Colini drew a dagger and stabbed Frascini three times through the heart. The latter fell dead upon the ground. The assassin then effected his escape. Frascini was married, and the father of four children.”

RUSSIA.

On the representation of the Minister of Finance, the Emperor has confirmed the following regulations:—

“By way of experiment the imports of Russian goods is allowed free of duty from the ports of the Black Sea to those of the Baltic, for five years, on the following basis:—

“1. Russian products may be imported from the harbours of the Black Sea, with the exception of Odessa, into St Petersburg, Riga, Reval, and Libau, both in Russian and foreign ships; the said goods to be duty free, with the exception of salt from the Crimea (which is to pay a duty on exportation, and on being landed is subject to an excise) and nut wood from the Caucasus, which is liable to a duty on exportation to a foreign State or from one Russian harbour to another.

“2. All other Russian produce transported from the harbours of the Black Sea to those of the Baltic to be exempted from all export or import duty. Only for goods for which, when they are exported to foreign States, an export duty is payable, the guarantee of two responsible Russian merchants will be required by the Custom-house, that within one year from the date of export a certificate of the delivery of the said goods at the place of import shall be returned to the Customs officers of the place of exportation, in the failure of which the merchants giving the guarantee shall be bound to pay the export duties on the said goods without delay.

“3. The Russian goods transported from the Black Sea to the Baltic must be accompanied by a certificate describing their kind and quality. Packages with wine and tobacco to be sealed in the harbour from which they are exported with the seal of the Custom house, two samples having been previously taken from the package, one of which is to be sent under the Customs seal with the goods, the other deposited in the Custom house for reference if necessary, under the seal of the Customs and that of the exporter. The samples may be returned to the owner after they have been compared with the packages. The regulations relative to sealing the packages of wine and tobacco may be extended by the officials to other wares if it appears necessary. If, on arriving at the port to which the goods are consigned, the packages do not agree with the samples, or if the samples are not produced, the said goods will be considered a foreign produce and be subjected to a duty, or be marked for exportation if the owner will not pay the amount of duty levied.”

TURKEY.

The Egyptian question is likely to be settled in the most satisfactory way. The last letter of the Grand Vizier to Abbas Pasha says clearly that the Porte cannot acknowledge the right of Abbas Pasha to enter into negotiations with foreign emissaries, involving the interests and resources of the country for the future, but if the Pasha applies to the Porte for the permission of the construction of a railway, the Porte will grant this permission, under the following conditions:—

1. That the railway should be made out of the regular income of the province, and that it never should be a pretext for the heavier taxation of the people.

2. That the native workmen should be paid, and work for wages; the work should not be a compulsory and gratuitous one.

3. The administration of the railway must remain in the hands of the regular authorities, not in those of foreigners.

This ultimatum shows clearly that the Porte is no enemy of the railway scheme, but that she cannot allow that it should become a pretext to make Abbas Pasha, the hereditary viceroy, an independent prince.

Lord Palmerston has taken now the same view. Sir Stratford Canning has delivered a dispatch to the Porte, wherein the Foreign Secretary acknowledges the rights of the Porte. The pretensions of the Consul-General at Alexandria are thus checked, and Sir Stratford enjoys now the same unbounded influence as he had before.

CANADA.

From Canada accounts are to the 6th inst. The Ministry had resigned, and Lord Elgin had been endeavouring to form a new Cabinet, but had not succeeded. The Governor-General, who was staying at Drummondville, had sent for Mr Morin, Speaker of the Legislative Assembly, to form a Cabinet. In a speech made by Lord Elgin at Montreal, on his way from Boston, he referred to the possibility of his soon being released from the cares of the Governor-Generalship of British North America. His reception in the city from which his Government was driven by violence in 1849 is reported to have been, on the whole, respectful, though accounts published in the Upper Canada papers state that he was greeted with hisses and groans on coming out of the cathedral on Sunday. Mr Archibald, an English contractor, has addressed a letter to Lord Elgin, offering to construct the Halifax and Quebec railroad on condition of receiving the amount formerly offered by these provinces—80,000 dols a-year from Nova Scotia, a like sum from New Brunswick, and 120,000 dols a-year from Canada. He also offers to construct the European and North American line on the debentures offered by New Brunswick, taking the risk of selling the balance of the shares. Thirty-four thousand and thirty emigrants had arrived at Quebec this season, on the 20th inst, being an increase of 6,464 over last year's emigration to a corresponding date.

To the same date 917 vessels had arrived at Quebec, with an aggregate tonnage of 384,256 tons, being an increase of 73 vessels and a tonnage of 31,474 tons over the arrivals of last year to the same date.

A very destructive gale had swept over the coast of Nova Scotia, by which nearly 100 fishing and other vessels were driven ashore or sunk, and upwards of 300 lives lost.

UNITED STATES.

From New York the latest news is to the 11th inst.

Letters from Washington state that the President had given orders to the naval stations to fire salutes, and extend all military honours to Kossuth, at New York and other places.

Telegraphic advices from Georgia mention that the Hon. Howell Cobb, the Union candidate for Governor, had a majority of not less than 12,000 votes.

The news from California does not possess much interest. The election seems to have absorbed everything. Law and order were entirely disregarded. Two men, convicted of highway robbery, had been taken by force from the authorities and executed. The particulars of the affair are as follow:—On the 22nd of August, in conformity with the sentence passed upon them by the law, Thompson, Robinson, and Hamilton were hanged in Sacramento for highway robbery. On the morning of the execution Robinson was relieved by the Governor, McDougal, notwithstanding which the populace took the prisoner and executed him. On the Tuesday previous to the above (which took place on Friday) the Governor, with his aids, went in the middle of the night and rescued, without opposition, the two prisoners, Whittaker and McKenzie, who were placed in the custody of the Vigilance Committee. This caused a tremendous excitement, but on account of the forbearance of the committee under the circumstances quiet was restored, and everything was thought to be at rest until Sunday morning, the 24th inst, when a portion of the members of the Vigilance Committee broke into the county gaol, took the prisoners, drove them down in a carriage to the committee rooms, and, in seventeen minutes from the time the men were first taken from the gaol, they were hanging in front of the committee rooms in Battery-street, in the presence of 20,000 people, all of whom approved of the act.

The accounts from the mines continued to be very satisfactory. One vein in Miraposa, worked by a steam machine, was realising from 600 dols to 1,500 dols daily. A company of four men, working in a quartz mine at Mount Ophir, were taking out on an average 3,000 dols a fortnight; and the Canon Creek Mining Company were realising upwards of 5,000 dols per day. A very large and destructive fire had occurred at Marysville, California, supposed to be the work of an incendiary, by which upwards of eighty buildings had been destroyed. The loss is estimated at upwards of 500,000 dols.

In consequence of the gold discoveries in New South Wales, a line of American steamers from Central America to Sydney is likely to be formed at an early period. Already, it is said, the plan has been broached, and with the certainty that it would be well received in Australia, and would result in a remunerative traffic. The communication between San Francisco and Sydney is at present active, and it is seen that if the new discoveries should rival those of California, the completion of a steam route between the two places would confer immense advantages upon both. In case of a glut in either market early intelligence would be given, which would induce shipments from one to the other, and thus tend greatly to limit losses such as those which have hitherto been sustained in this uncertain trade. At the same time there is the knowledge that the productions of the two countries are sufficiently varied to cause, under the influence of the facilities of steam, the development of a natural system of exports and imports to which the various Pacific States, and especially those of Nicaragua and Costa Rica, would offer a large intermediate contribution.

The conflagration of the woods in the State of Maine, which have been burning for upwards of a fortnight, has reached the extent of ninety miles to the south and west of Lutebec and as far as Mount Desert. A number of mills and a great quantity of lumber had been destroyed, one company having sustained losses to the amount of 130,000 dols.

WEST INDIES.

Jamaica news is to September 29.

The cholera has not made its appearance in Savanna-la-Mar since our last advices. From the country districts of Westmoreland we have no information. The disease, however, has re-appeared in the Green Island district of Hanover, no fewer than eleven cases having proved fatal during the week ending on the 20th ult.

Journals from British Guiana are to the 27th ult.

Governor Barkly had been well received in Berbice, to which district he had paid a visit, but was to return to the seat of Government in a few days. The Court of Policy was to meet on the 30th ult, to take into consideration the plan of reform brought forward by the Governor on the 25th of August. In anticipation of this meeting the Reform Committee had put forward an address opposing the details of the plan, and recommending one of their own, and were also getting up petitions in support of their views for presentation to the Court. An important meeting of proprietors, attorneys, and managers of estates; in fact, a general gathering of the planting interest, was to be held on the 29th ult, to consider the subject of immigration, and other matters of interest to the colony. By the census of the 31st of March last it appears that the population of the colony of Demerara is between 130,000 and 140,000 inhabitants, and that in the city of Georgetown there are 25,508 inhabitants. The works on the Demerara railway were proceeding satisfactorily, and the embankment between Victoria and Greenfield had already been formed to within a short distance of the latter place, and a fresh section was shortly to be opened. The remainder of the work to be done to connect Georgetown with Mahaica will not be of a very laborious nature. The traffic up the east coast is already considerable, but it will probably be doubled when the line is opened throughout. The weather during the fortnight had been

dry and favourable to sugar-making, but it was in some places too dry for the young canes. The estates were nevertheless getting in their crops rapidly.

CAPE OF GOOD HOPE.

The intelligence from the Cape, to September 12, is anything but satisfactory.

The hostile Caffres, so far from being subdued, continue to disturb the frontier, and Sir Harry Smith has found it necessary to concentrate his efforts in that direction. Additional troops, to the number of 10,000, will, it is said, be required to restore peace in the dissected district.

The accounts from East London of the 6th ult. state that the Basuto chief Moshesh, and his ally Molitsane, had announced their determination to take part with the enemy, and had sent messages to the chiefs who still remained neutral, urging them to join the war party, and unite with the Gaikas and Basutos in "driving the white men into the sea."

By the Birkenhead a report was also received of a severe action which was said to have taken place in the Fish River Bush, and in which our troops were reported to have suffered a repulse, with considerable loss. In the *Graham's Town Journal* of the 6th ult., we find some more definite particulars concerning this action, which seems to have been a well-contested affair. It took place on the 1st ult., near Committee's Drift. The detachment under Lieut.-Colonel Burns, 2d Royals, encountered a body of Stock's, Seyolo's, and Botman's Caffres, with a number of Hottentots. Several desperate charges, it is said, were made by the men of the 2d, who though unused to this kind of fighting, are stated to have displayed great spirit. Two men of this regiment were killed—one sergeant and one private—and five wounded; of the Royal Sappers and Miners one was killed and one wounded. In the Cape Corps and Armstrong's Horse, five men were wounded. In the whole three men were killed and eight (or, according to another account, twelve) wounded. The dead and wounded were sent to Fort Peddie, and the detachment returned to King William's Town. On their march the Caffres are said to have attacked them again. Very heavy firing was heard by persons at Fort Peddie in the direction in which the troops had gone, but the result was not known.

On the 2d ult the Caffres attacked some waggons on their way to Graham's Town from below Southwell, and succeeded in carrying off five spans of oxen, worth 300l. The affair was reported to Major-General Somerset, when pursuit was immediately made, and eighteen of the oxen recovered.

From Lynedoch intelligence has been received that most of the Tambooke servants who had hitherto remained faithful have joined the enemy, and have assisted in driving off their masters' cattle, horses, and sheep. Some sharp conflicts had taken place between the colonists (Messrs Pringle, Scott, Niland, and others) and the marauders, several of whom were shot. In these actions, unfortunately, two burghers were killed and others wounded.

The burghers of Graaf Reinet, Cradock, and Zwagers' Hoek, were to assemble at Somerset on the 4th ult, and to proceed, on the 6th, to drive the Caffres out of the Kaga mountains.

The enemy had reappeared in Oliphant's Hook and Lower Albany, as soon as Lieut.-Colonel Eyre left that part of the country. They had committed several depredations, and had kept the burgher patrols continually active in pursuing them, though with little success.

AUSTRALIA.

Letters and papers from Sydney, dated the 8th of July, state that gold continued to be found in abundance in the Bathurst and Wellington districts, and, although some parties had returned disappointed, mere lads were obtaining it at the rate of 30s. per day. One letter says:—"The extent of the gold field is still undefined, but the presence of the precious metal in considerable abundance along the whole of the dividing ranges is now placed beyond all suspicion. The severity of the weather impedes the operations of the diggers and the progress of the discovery, but the return of spring will bring an immense population to the diggings."

There are two new discoveries since the letter received by the last mail; one is at Turon, north of Bathurst, and the other is at O'Connell Plains, about thirty miles south of Bathurst. At the former the gold is said to be found only in dust, but the yield is nevertheless greater than at Ophir, where it is found in lumps and in quartz. Rabies have also been brought to Sydney from the diggings.

The trade at Sydney was very flat, the great excitement having reacted upon the markets; flour had fallen to 20l per ton, and many articles were unsaleable. Exchange was quoted at 1 per cent prem, and Bank bills at thirty days' sight, but with the prospect of a considerable quantity of gold for remittance a fall was looked for. Considerable quantities of tallow were in course of shipment, at prices varying from 28l to 29l 10s per ton, according to quality.

From Port Philip the dates are to the 1st of July. A committee had offered a reward of 200l to the first person who should discover gold in that district, and immense numbers of explorers had gone out in search of the precious metal, but had been much retarded in their operations by the rains which had fallen of late. Two discoveries were said to have been made, one about 50, and the other within 100 miles of Melbourne, which it was hoped would have the effect of preventing any persons from leaving that colony for Sydney, where numbers had already gone.

These accounts do not yet give any positive assurance of the existence of gold in large quantities, like that near Bathurst, but there is every reason to believe that it will be found in abundance at Port Philip, which is a continuation of the New South Wales district.

BIRTHS.

On the 14th inst., at Tandragee Castle, her Grace [the] Duchess of Manchester, of a daughter.

On the 18th inst., at Edinburgh, the Hon. Mrs Primrose, of a daughter.

On the 17th inst., at the residence of Lord Wemyss, Queen's street, Edinburgh, Lady Anne Charteris, of a daughter.

MARRIAGES.

On the 16th inst., at the church of the Madeleine in the English Embassy, Paris, le Comte de Septaul and the Lady Hester Capell, sister to the Earl of Essex.

On the 16th inst., at Bywell St Andrew's, Sir Edward Blackett, Bart., of Mafren, Northumberland, to Frances Vane, widow of the late William Henry Ord, M.P., for Newport, I. of W.ight, and daughter of the late Sir William Lorraine, Bart.

DEATHS.

On the 18th inst., at Rosie Priory, the Hon. Victor Alexander, master of Kinnaird. On the 15th inst., at her seat, Eastcombe, the Right Hon. Eleanor Agnes, Dowager Countess of Buckinghamshire.

On the 13th inst., at Bromley park, near Baginbun, Lady Griselle Tekell aged 73, wife of John Tekell, Esq., sister of Earl Stanhope, and last surviving granddaughter of the first Earl of Chatham.

COMMERCIAL AND MISCELLANEOUS NEWS.

After the 31st of March next no steam vessel is to proceed to sea or to steam upon the rivers of the United Kingdom without having a safety-valve upon each boiler, free from the care of the engineer, and out of his control and interference, and such safety-valve is to be deemed to be a necessary part of the machinery, upon which the engineer-surveyor is to report to the Board of Trade. This new regulation is ordered by the 21st section of the act 14 and 15 Victoria, cap. 73.

The annual meeting of the proprietors of the Forth and Clyde Canal was held, on Wednesday, at the George Hotel, Glasgow; John Campbell Douglas, Esq., of Mains, in the chair. In the report the governor and Council regretted that they were obliged to recommend a reduction of 10s per cent. on the dividend for the last half-year, making the dividend after the rate of 4½ per cent. per annum, less the income tax:—

	£	s	d
The surplus of the half-year amounts to	25,639	8	3
Half-year's dividend on 5,17½ shares, at 2½ per cent. 25,639 8 3			
Half-year's dividend on 2,611 quarter shares, at 2½ per cent. at 9s—	2,839	6s	
Half-year's dividend on 336 quarter shares—Dumfries railway purchase—as paid in full, at 11s 3d—172s 6d	24,793	13	6
Leaving a surplus of	360	14	3
The amount of available rest for the previous half-year, as explained in last report	2,846	9	7

Increasing the rest to 4,877 4 4

The announcement made in the last half-yearly report of the reductions which it had been considered advisable to make in the rates of toll, had prepared the proprietors for a diminution of the canal revenue. The total receipts of the past half year, including only the net revenue of the carrying department, showed a decrease of 4,618 16s, as compared with the half year ending 30th of September, 1850, while in the 18 months, including that for the carrying trade, there is a decrease of 1,000 4s 9d. This sum, arising almost wholly from the lower rates paid for interest, reduces the deficiency in the past half-year's surplus revenue, as compared with the corresponding period of 1850, to 2,618 11s 3d. The report then entered into a number of details connected with the administration and prospects of the canal. After brief conversation it was unanimously adopted.

Mr Cabitt, Mr Fox, and Mr Paxton received the honour of knighthood on Thursday.

Mr James of the Chancery bar, it is understood, will be the new Master in Chancery, in the room of Mr Kenderley, appointed one of the Vice-Chancellors.

By virtue of a late act, operations were commenced on Friday to disafforest a portion of Waltham Forest called "Hainault Forest". The boundary lines are being marked for the purpose of enclosure. The part known as "Epping Forest" is not to be touched.

It is stated that cab reform is at last to be carried out. A public company is forming for that purpose, on a principle entirely different from the present system, and completely putting an end to all extortion and imposition, now so loudly and justly complained of. The fare will be reduced to 4d per mile, liveries are intended to be supplied by the company, and the driver will be under as strict regulations as the Metropolitan Police force.

The very beautiful porphyry vase contributed to the Great Exhibition by the King of Sweden and Norway, and which formed so conspicuous an ornament in the Swedish department, has been presented by His Majesty to his Royal Highness Prince Albert. We have great satisfaction in announcing this fact.—*Globe*.

At a dinner recently given to Commodore Stevens, at New York, to celebrate his return from England, the following graceful tribute was paid by that gentleman to the authorities of this country:—"Our arrival was greeted with every hospitality and courtesy, not only by the noblemen and gentlemen of the Royal Yacht Club, but by the officers of Government. Lord Palmerston sent down an order that the America should be admitted in all the English ports on the footing of English yachts—the Custom-houses were all free to her—and the admiral of the station at Portsmouth offered every assistance and civility. The Earl of Wilton and the veteran Marquis of Anglesey, now 80 years of age, were among the first visitors on board, and they and all the member and officers of the Yacht Club, and numberless others, evinced in every manner the kindest feeling, and showed us the most delicate attention. From the Queen herself we received a mark of attention rarely accorded even to the highest among her own subjects; and I was given to understand that it was not only intended as a courtesy extended to myself and friends, but also as a proof of the estimation in which she held our country, thereby giving a significance to the compliment infinitely more acceptable and valuable. Long may the bond of kindred affection and interest that binds us together at present remain unbroken. As a further proof of the feeling of the Government and the people towards us, I will mention the following act of kindness:—We had the misfortune, the day before the race with the *Titanica*, to knock off a part of our outer shoe. This rendered it necessary that we should haul her out; and we repaired to the Government dock, at Portsmouth, for the purpose. On the instant the application was made an order was issued by the Admiral to repair her in the shortest time possible. If you could have witnessed the vigour and good will exhibited from the admiral down to the humblest mechanic of the yard, to complete her for the next day's race, you would, I am sure, have felt the obligation (rendered so doubly binding by the manner in which it was tendered) as deeply and sincerely as ourselves, and would regret, as much and as sincerely as ourselves, that any cause of quarrel should arise to separate two nations that want but to be better acquainted with each other's good qualities to become and to remain fast friends. She was docked at 12 and finished by 8 o'clock the same evening. For this important service no remuneration, in any shape or way, would be listened to by the admiral, in expressing the pleasure it gave him to do us a service, endeavoured to prevail upon us to believe the obligation to be altogether on his side. I trust, with confidence, that if occasion should occur, this delicacy and feeling will be as promptly and as delicately reciprocated."

A rumour prevailed in Edinburgh on Saturday afternoon that it is the

intention of Lord Rutherford to resign his seat on the bench at the sitting of the court in November, and retire into the quietness of private life. Ill health is assigned as the reason.

The immense railway works in course of construction at King's Cross, as a terminus to the Great Northern line, are threatened with stoppage by the strike of the bricklayers and carpenters, between 300 and 400 in number, in consequence of a dispute with the contractors respecting the hours of work and mode of payment.

The Marquis of Granby has come to the rescue or resurrection of Protection. At an agricultural dinner at Waltham on the Wold, the noble heir of Belvoir made himself very merry with the *Times*, the "poor *Spectator*," Mr Wakley and his inquest on Protection, &c. He did not believe Mr Disraeli had given it up and he was sure a general election would restore it to the statute-book.

On Wednesday the first of the long talked-of "penny omnibuses" made their appearance in the metropolis. The line of route selected for the experimental trial of cheap metropolitan locomotion was Oxford street, and passengers were conveyed from the end of Tottenham-court road to the Edgware road for one penny. The vehicles were abundantly patronised.

Literature.

A HISTORY OF THE ENGLISH RAILWAY; its Social Relations and Revelations. 1820-1845. By JOHN FRANCIS, Author of the "History of the Bank of England," &c. Longman, Brown, Green, and Longmans.

Our first impression on opening these volumes is that Mr Francis has hoisted himself unnecessarily outstilt. Thus the title, including "Social Relations and Revelations," startles us. The dedication, too—"To the volumes, being an attempt to indicate the origin and progress of that power in which he has occupied so prominent a position, are to George Carr Glyn, the early and efficient ally of the English railway system, respectfully dedicated," &c. The preface, also—"The present volumes form an attempt to develop the origin and progress of the railway system, and, by blending with it personal sketches of many who have joined the new power—of Stephenson, indelibly associated with the mechanism of the rail," &c., all alarmed us. But this impression leaves us as we read on and find Mr Francis has not forgotten his former more natural and easy manner, and that the present work, like his other books, is filled with anecdotes and historical facts, sedulously gathered from numerous sources, and pleasantly told. The work is something more than a history of railways. We are introduced to them by a pleasant history of the modes of locomotion previously in use, from the very earliest periods; and we are impressively reminded that when the roads and streets in civilised and boastful England were "very foul and full of pits and sloughs, very perilous as well for all the king's subjects on horseback and on foot," barbarian Peru, the greatness of which it has pleased the Author of Nature long ago to extinguish, had roads that might vie with the best of ancient Rome. They are described by Humboldt "as among the most useful and stupendous works ever executed by man." In the seventeenth century it cost 7*l* to convey a ton of heavy goods from London to Birmingham, and 12*l* to convey the same from London to Exeter; now the charge is not quite so many shillings. The origin of railways is distinctly traced, and it appears plain that, like all other great improvements, railways were a necessity of the times, to the promotion of which a great number of persons and circumstances concurred, rather than the offspring of the brain of any one person. Some, like Mr Gray, have theoretically, and others, like George Stephenson, have practically, contributed in a peculiar manner to their establishment, development, and success; but the share they had in originating them is disputed, and the merit is assigned in different degrees to many persons. The progress, from the earliest use of logs of wood or planks laid in a parallel direction the breadth of the wheels of a common cart apart, which enabled a horse to draw more than twice as much as on a loose stone or a mud road, and which came into use in the earliest part of the seventeenth century, if not before, to the substitution of iron for wood, and steam-engines for horses, and to the laying down such a system of locomotion for a large part of the empire, was slow, successive, and continuous. When the feasibility of the plan was fully proved, by its being executed between Liverpool and Manchester, it was carried rapidly into operation in the greater part of the kingdom. That circumstance shows how ripe the empire, from its increase of population and wealth, from its great mechanical knowledge, from its possession of iron in abundance, and from a variety of circumstances, had become for its adoption, before it actually was made a part of our social life. The circumstances which brought about its establishment first between Manchester and Liverpool, obviously belong to the same category of general influences, rather than to individual powers, and are worth quoting as a warning to arrogant men, who will always find when they push their pretensions beyond the bounds of reason, that other men have the means of defeating them or dispensing with their services:—

COMMUNICATION BETWEEN MANCHESTER AND LIVERPOOL.

The cotton sent from Liverpool to this place had increased fifty millions of pounds in nine years. The docks of Liverpool had seen their shipping augmented by 1,091 vessels in the same period. The progress of the timber trade had been active in proportion. From 1821 to 1824 the exports from Liverpool had increased seven millions and a half. The dock duties had increased eightfold; the tonnage had increased from seventy-one thousand to more than a million tons. The capital formerly employed in loans was now employed in commerce and manufacture, and business was flourishing. In Manchester a similar progress was visible. In 1790 a solitary steam-engine was exhibited to the curious spectator; in 1824 the smoke from two hundred darkened the air: in 1814 the loom gave its graceful produce to manual labour only; ten years later, 30,000 machines were worked by that power which Watt discovered, and which, first introduced into Lancashire by the elder Peel, proved the foundation of a fortune and a fame alike colossal. From 1760 the trade in cotton had doubled every twenty years. In 1781 and 1785, Arkwright's patents were annulled, and a gigantic stride was the consequence. The population of Manchester and Liverpool had increased since the discovery of steam and the im-

provements in machinery to an unprecedented extent. Liverpool numbered, in 1824, 108,000 inhabitants more than in 1788. Manchester had increased from 1752 to 1824 by 139,000 souls.

Although the wealth, the wisdom, and the importance of Manchester and Liverpool had thus increased, there was no increase in the carriage power between the two places. The canal companies—the Irwell and Mersey navigation, the duke's canal, and the Leeds and Liverpool—enjoyed a virtual monopoly; and, with that singular want of foresight which so often accompanies unrivalled success, they had abused their power and controlled their customers. The agents of these companies were despotic in their treatment of the great houses which supported them; they formed agreements to charge the same rates, and adopt the same plans. The charges, though high, were submitted to, but the time lost was unbearable to the active spirits thus controlled. The canal proprietors were dilatory to the public, until they became dangerous to themselves. Although the facilities of transit were manifestly deficient; although the barges employed to carry goods often got aground, and were sometimes wrecked by storms; although for ten days during summer the canals were closed; although in very severe winters they were frozen up for weeks: yet they established a rotation by which they sent as much or as little as suited them, and shipped it how or when they pleased. They held levees, attended by crowds, who, admitted one by one, almost implored them to forward their goods. One firm was thus limited by the supreme wisdom of the canal managers to sixty or seventy bags a day. The effects were really disastrous: mills stood still for want of material; machines were stopped for lack of fuel. Of 5,000 feet of pine timber required in Manchester by one house, 2,000 remained unshipped from November, 1824, to March, 1825. Every large concern was compelled to keep an extra clerk in consequence of the scarcity of conveyance. In addition to the difficulty of conveying at all, another feature was the extreme slowness of communication. The average time of one company was four days, of another thirty-six hours, and it is on record that it sometimes occupied a longer period from Liverpool to Manchester, than from Liverpool to New York, while the commodity, although conveyed across the Atlantic in twenty-one days, was often kept six weeks in the docks and warehouses of Liverpool before it could be conveyed to Manchester. "I took so much for you yesterday, and I can only take so much to-day," was the reply when an urgent demand was made. One company would not take timber at all; another would only take a particular sort; a third extended its prohibitions to wheat. A peculiar kind of cotton was objected to by all because it was of great bulk. They limited the quantity; they appointed the time; until the difficulties of transit became a public talk, and the abuse of power a public trouble. The Exchange of Liverpool resounded with merchants' complaints; the counting-houses of Manchester re-echoed the murmurs of manufacturers.

From such urgent necessities grew the first great railway. Though necessities equally urgent did not exist in other places, everywhere there was a want of more accommodation for our increased population and increased wealth; and after the railway was completed between Liverpool and Manchester, railways soon became, though at an enormous cost, common to every part of the kingdom. Mr Francis supplies us with a list of 29 railways—none of them very long, and all of them more for the purpose of particular districts than for general service—that were planned before 1825; and their number shows, too, how general was the knowledge of the utility of railroads, and how general the demand for them, before they came into use. They are one of the great achievements of this age, and as each age must find its heroes in the active men of the period, who differ from those of another period in outward circumstances, as a warrior knight differs from a railway engineer, while morally the qualities that give eminence to both are the same, we must look to our railways to find the heroes of our time. We honour the Plantagenets, the Luthers, the Newtons of a former age, and our successors will honour the Stephensons, the Brunels, the Lockes, the Brasseys, the Petos of this. Let us transcribe from the eloquent pages before us an incident or two in the lives of some of these gentlemen, which will place them on a level with the ardent, persevering, great minds of antiquity. Their great skill is generally known; let us take an anecdote or two of the men:—

THE FIRST ENGINE DRIVER.

It was little thought by those who wondered at the rapid movements of the "Rocket," that on it as driver sat one whose name, nearly a quarter of a century later, would be identified with the great triumph of the year 1851. Son of a medical practitioner, destined for the same profession, marrying for love at an early age, and immediately finding that "fathers have flinty hearts," Charles Fox, the future builder of the Crystal Palace, determined if he could not gain his living by his head to earn it with his hand; and greatly to his honour is the fact that he guided the engine which Stephenson built, and aided to win the prize which Stephenson received.

CONQUEST OF DIFFICULTIES.

"It is well known," says Sir Francis Head, "that one of the results of Mr Robert Stephenson's elaborate investigation was that the London and Birmingham railway ought to pass through the healthy and handsome town of Northampton. The inhabitants, however, urged and excited by men of influence and education, opposed the blessing with such barbarous fury, that they succeeded in distorting the line *via* the Kilsby tunnel, to a point five miles off." The Kilsby tunnel is a specimen of engineering which tells with double force after the above relation. Let to a contractor for 99,000*l*, a quicksand soon stopped his progress, and though the company relieved him from his engagement, the vexation killed him. Mr Stephenson then undertook the task, and confronted the difficulty with a most inventive spirit. Though the water rose and covered the works, though the pumping apparatus appeared insufficient, though the directors were inclined to abandon the task, the engineer, by aid of their capital and his skill, with 1250 men, 200 horses, and 13 steam-engines, raised 1,800 gallons of water per minute night and day, for eight months, from the quicksand alone, and infused into the workmen so much of his own energy, that when either of their comrades were killed by their side, they merely threw the body out of sight, and forgot his death in their own exertions.

Three hundred thousand pounds was the cost of this great work. Thirty-six millions of bricks were used in its formation; 177,452 cubic yards of soil were taken from the tunnel in eight months; 286,480,000 gallons of water were pumped from it; and for all this the shareholders of the company are indebted to the "men of influence and education," who excited the people of "the healthy and handsome town of Northampton."

A BRASSEY OF BULKELEY.

There is something striking in the enormous undertakings of railway contractors; and a glance at those of Mr Brassey seem enough to overwhelm one man. A thousand miles of railway is no small distance; many thousands of labourers is no trifling responsibility; nine millions of pounds on his own account, and nine millions more in conjunction with two others, is no small sum; yet in fifteen years has Mr Brassey undertaken and succeeded in these things;

and at the early age of forty-five is able to look back on a useful, laborious, and—if measured by deeds—a long life, spent in works which have contributed to the happiness of thousands.

A prominent exception to this gentleman's general success, was in the fall of a viaduct built by him on the Rouen and Havre line, composed of twenty-seven arches, very nearly completed, and costing 30,000*l.* An accident like this would have quenched the zeal of most persons. But it proved a memorable illustration of the character of Mr Brassey, and was a marked test of the man. Although there could be no moral claim, as, during its construction, he had repeatedly protested against the material, and although the lawyers expressly repudiated all legal responsibility, the fine and almost chivalric spirit of the "descendant of the Brasseys of Bulkeley" burst forth when he said, "he had contracted to make and maintain the road, and no law should prevent Thomas Brassey from being as good as his word."

The engagement was made good; the viaduct was rebuilt; and the work which the contractor maintained inviolate is not inaptly typified by the stability of the work he re-formed. The energy of this gentleman will be appreciated when it is known, that though sixteen million bricks were required to re-build the viaduct, and though fourteen millions of these were made on the spot, the stupendous erection was finished in seven months.

Of a gentleman recently very much decried, many anecdotes, illustrative of benevolence and energy, are recorded:—

MR HUDSON'S FIRST APPEARANCE.

George Hudson made his public *debut* in York as a member of the board of health in 1832.

In 1833 (a line between York and certain portions of the West Riding) was brought before the public, and the name of Mr Hudson was prominently placed before the new world of railways. Preliminary and adjourned meetings were held; a committee was appointed; information was procured; surveys were made; and when, at one of the above assemblies, Mr Hudson placed his name down for nearly all the four or five hundred shares which were subscribed in a line the very route of which was undetermined, and which, too, half the people in York said was unnecessary, it was the first bold step of a bold man in advance of his time. That its opening success was due to Mr Hudson's energy and perseverance, is indisputable, as similar companies with equal prospects, lacking only men with the resolute determination of a George Hudson, died almost immediately they were born.

The result was that in 1837 the York and North Midland bill was passed. And it is worth noting, that while the land on the North Midland cost 5,000*l.* a mile, that on Mr Hudson's line averaged only 1,750*l.*

So Mr Hudson's fame as a manager of railways begun, and his subsequent history is minutely and rather favourably traced. The following summary and account of the homage paid him may be very usefully laid before the reader:—

MR HUDSON'S CAREER.

In little more than ten years, therefore—briefly to sum up that which has been given in detail—it may be seen that Mr Hudson had originated the York and North Midland; that he had proved his opinion by the shares he subscribed; that he had induced a few colleagues to incur the personal responsibility of 17,000*l.* a-year for the line they served; that he was the author of an Eastern route to Edinburgh; that he carried out a reform in one railway at a saving of twenty per cent; that he joined the capital of three undertakings, and effected an enormous saving; that he bought half one railway and subscribed 2,000 shares to forward another to Scotland; that he largely increased the dividend of the Midland proprietary; that through him the iron way was completed to Newcastle; that he aided in purchasing the York and Darlington; that he leased the Hull and Selby; that he bought a grand estate which then was esteemed necessary to the welfare of the shareholders; that he ever raised his voice against competition; and that his name, moreover, was never connected with a company not meant to be carried out. His influence extended seventy-six miles over the York and North Midland; fifty-one miles over the Hull and Selby and Leeds and Selby; over the North Midland, Midland Counties, and another, one hundred and seventy-eight miles; over the Newcastle and Darlington, and the Great North of England, one hundred and eleven miles; while over the Sheffield and Rotherham, the York and Scarborough, the North British, Whitby and Pickering, it affected nearly six hundred more, making a total of 1,916 miles, all of which were successful in developing traffic, and equally successful in paying good dividends.

Success like this sanctified the power of Mr Hudson, and for a time no other name was heard in the great world of railways. In the journals of the day men read of his wonderful doings. The press recorded his whereabouts; the draughtsman pencilled his features. His name was connected with preference shares and profits. He wielded an influence in England unparalleled and unprecedented. Peers flattered the dispenser of scrip, and peeresses fawned on the allotter of premiums. It was told with pleasure and repeated with delight that his empire extended over a thousand miles of railway. His fortune was computed with an almost personal pride. Almack's was forsaken when Albert house was full. The ducal crest was seen on the carriage at his door. The choicest aristocracy of England sought his presence. Foreign potentates sued for his society. The coronet of the peer was veiled before the crown of the railway king. The minister paid his court, and the bishop bent in homage. The ermine of the judge lost its dignity, and the uniform of the officer its pride. The Christian banker and the Hebrew capitalist alike acknowledged his greatness. Stories were plentiful of the fortunes he had won, and the dividends his enterprises had paid. "The fame of Sir Robert Peel," said a journalist, "has given way to that of Mr Hudson." The *reunion* of the plotting statesman courted his presence, and the *salon* of the scientific marquis was incomplete without him. The Duke of Leeds "esteemed his friendship, and thought his name would be beloved for ages to come." The prince consort was proud to be introduced to him, "shook hands very heartily with the member, and remained in conversation with him for some time." Men heard of his buying estates, and they honoured him. They read of his purchasing Londesborough, and they worshipped him. He became possessed of Newby hall; and the name of John Law was fondly coupled with that of George Hudson. His alliance was sought by patricians; his children were the companions of peers.

Much of this and what follows is intended as a vindication of Mr Hudson and an eulogium on him. He is described, and we believe with great truth, as "peculiarly and especially kind to literary men," and a fast friend to poor clergymen; as doing good by stealth, and availing himself of his wealth to assist the needy. The following anecdotes are recorded of him:—

MR HUDSON'S BENEVOLENCE.

On one occasion, when engaged to preside at a dinner party, the guests were assembled, but Mr Hudson was wanting; and as he was always the most important person wherever he went, great was the distress lest he should not come at all.

The explanation was simple. As the railway chief drove to his appointment,

his road lay by a new line, at the various posts of which the servants were ordered to be present. One of these was away; and, incensed at this neglect, Mr Hudson ordered his instant dismissal. As he proceeded it occurred to him that the punishment was harsh, that the man was a poor man, that he had a large family, and he determined to annul the sentence at some future period. He proceeded yet further; and when he thought of the sorrow which the man would bear to his home, he drove back many miles to revoke the decree; and he did revoke it, though he kept his courtiers waiting at the feast.

Among his political opponents at York was one who, when riches were realised on the Stock Exchange, sought the great metropolis to make his fortune by becoming a broker. To London he came; but to be a member of the money mart two sureties are required; and he could only procure one. The difficulty continued, and great was his disappointment. In his despair he thought of the railway king; and, as a last resource, on Mr Hudson he waited, and told his mission. "You're no friend of mine," said the latter bluntly; "but I believe you're a good sort of a fellow; call on me to-morrow." The morrow came, and, full of anxiety, he waited on the autocrat. "Well," said Mr Hudson, "it's all settled; I've arranged everything. Mr ——— will be your other security; go to him; I've told him to do it." Mr Hudson did not add, as he might, that he had guaranteed the amount to the broker he had named, and was himself surety for the opponent he befriended.

Mr Hudson, according to Mr Francis, deserved his great success by his boldness, his quickness, and his indefatigable attention to particulars. He had, however, one faculty that was of great use to him:—

MR HUDSON'S PECULIAR FACULTY.

One cause of this gentleman's success was his fine arithmetical capacity. He would throw his head on the back of his chair, cover his eyes with his hand, arrange expenses, and form the most elaborate combination of figures. In this way he would calculate the dividend of some unfinished line, and the dividend thus arrived at generally proved true. He examined personally every railway department, visited every office, and inquired into the duties of all. If too slight, he increased them; if too onerous, he relieved them. He equalised their labour, and obtained their confidence.

In railway matters he thus was a director indeed. Not only in the board room, but every letter and every communication bore direction as to some minute detail, which the mass of directors thought beneath them.

Though the railway system has been much abused—though the great and wonderful improvement has been sullied with many tricks—though it gave rise, as almost all great successes do, to shameful and scandalous attempts to get wealth, by assuming to perform in its name great works—though a general mania at one time possessed the people, and it occasioned many disasters—great boldness, great capacity, and great energy were necessary to carry it into effect, and all these were displayed in as great a degree and by as large a body of persons as ever distinguished any great social movement. The doubts and difficulties that yet hang about Mr Hudson's character—that gentleman being as yet only midway perhaps in his career, and many others being similarly circumstanced—teach us that the time is not yet come for writing a full and complete history of the English Railway. We may expect it hereafter to occupy as large a space in the memorials of mankind as the discovery of America or the Reformation, and Mr Francis or any other person can at present only give us a very imperfect description of the great work. That, like everything human, it is contaminated with great errors, that it has given rise to great follies and great vices, cannot be denied; many of them Mr Francis has recorded; but the good in it will endure and will increase, and be an everlasting heritage for our successors. The temporary evils belonging to it will soon be outgrown and forgotten. Mr Francis has wisely preserved many memorials of them, as well as many an edict connected with the formation of railways; but his work must go through several editions and receive many improvements, before it will approximate to the character of a history of railways. One thing, for example, required, is to show their effects on traffic by other methods. If they have done up common roads and put an end to wayside inns, which at their formation nobody seems to have contemplated, they have not diminished the employment of horses, which was described as one of their great merits, nor lessened the quantities of goods carried by canals or by sea, one of the groundless fears on which they were opposed. The book, in our opinion, scarcely fulfils its ambitious title. The social relations of railways, too, are neither fully nor happily explained. Some few observations there are on peers and workmen taking their places equally unnoticed; but the effects of railways in bringing about, in common with other things, an amalgamation of all classes, in carrying men and women to all parts of the country, in diffusing intelligence as well as goods, in so facilitating communication that every man can, in a few days or a few hours, have any commodity he requires from the bonded warehouses—saving capital and time, risk and loss, and facilitating business to an incredible degree—with many other effects of railways, which are what we understand by their social relations, are not explained in Mr Francis's book. So the revelations of railways are confined to a few statements affecting individual character, and many more incidents affecting men of high rank appear to be concealed than known. The frauds connected with railways, the discredit they have been the means of heaping on many men, are revelations of some importance; but they belong less to the rail than to the avaricious and gambling propensities of mankind, which show themselves whenever great changes ensue. The true revelations of railways are of the powers lying latent in man, some of which they have made manifest, while they have informed him that he knows not yet the bounds of his skull, and that he has only to pursue, in patience and humbleness, the path in which he has entered, to achieve greater wonders than the fancy ever yet has dreamed of. In these points the book rather disappoints us. It falls short of its title, and should have been less ambitiously named, or more extensive in its remarks and discussions.

The work contains some, though a brief and rather disconnected account of the proceedings in Parliament in reference to railways, and of the opposition they encountered from large landowners, peers, and benefited clergymen, whose opposition was not unfrequently bought off. It contains sketches of some of the principal engineers and contractors. It contains an account of the formation of the principal lines now in existence, and some account of the many it

was proposed, under the influence of railway mania, to form. It contains a history of that memorable phase in the public mind. It contains, too, a very elaborate description of railway labourers or navigators, a class of men whose peculiar occupation is now almost laid aside, who have been much reformed, and who are likely soon wholly to disappear from society. Men to make railways will not be wanted; but the daring, reckless multitudes that existed between 1835 and 1848 will not again be found. Already, we believe, they are to a great extent re-absorbed in the other classes from which they sprang. The extracts will have shown our readers that the style of Mr Francis has lost none of its vivacity, that he tells a story pointedly, and narrates well. The subject is one of the greatest parts of special history, and Mr Francis has treated it very pleasantly.

DAS BRITISCHE REICH IN EUROPA: Statistische Darstellung seiner Entwicklung, u. s. w. Von HEINRICH MEIDINGER, Corresp. Mitglieder der Statistischen Gesellschaft in London. Leipzig: Verlag von Friedrich Fleischer, 1851.

THE BRITISH EMPIRE IN EUROPE: a Statistical Description of its Development, &c. By HENRY MEIDINGER, Corresponding Member of the Statistical Society, London. Leipzig: Friedrich Fleischer.

Mr MEIDINGER has taken great pains to collect a complete statistical description of our country, and he has arranged it carefully and methodically. He has compiled his work from the first sources, and has left none unexplored. To his own countrymen his work, being more complete than any other similar work we are acquainted with, will be very useful; and containing in one condensed volume the information scattered through many large blue books, will not be unacceptable to many of our own countrymen and natives of other countries than Germany. We know of nothing omitted. Our new railways are all enumerated, the number of miles opened in 1850, and all the particulars concerning them are given, and our oldest institutions are described. The number of our criminals, the activity of our police, and the number of servants, all find their place. That the army and navy and the national debt should all be remembered is a matter of course; and the amount of our trade and the produce of our agriculture, by which the interest of the debt is paid, are equally of course stated. To the financier, the politician, the merchant, and the student of history, the book will be a mine of useful facts well arranged. It is flattering to us to have our vast power so carefully recorded, and more flattering still to have the wise policy—the great principle of confidence in our own exertions—held up by its results to the imitation of other states in the most effective manner. Mr Meidinger's book is at once worthy of the reputation of his countrymen for the order and method displayed in compiling it, and worthy of the greatness of the empire it describes.

CHRISTIAN ICONOGRAPHY; or, the History of Christian Art in the Middle Ages. By M. DIDRON. Translated from the French by E. J. MILLINGTON. 2 Vols. Vol. I. Henry G. Bohn, York street, Covent garden.

THE history of Christian art in the middle ages—of the conceptions of the Deity, of the Saviour, and of their various attributes, embodied on stone or on canvass—must be the history, and perhaps the best history we can now command, of the real creed of the people of the middle ages. What men read and write, what they repeat with their lips, is not always what they believe in their hearts. They believe their own conceptions, they believe what they see and touch, they believe what they remember and what they imagine; but what they hear is mere sound, and what conceptions the sound of words gives we can best learn by visible representations of them. Grotesque enough, according to the illustrations of M. Didron—a great number of which are given in the book—was the Christian art and the Christian belief of the middle ages. The process from that, instead of backward to something more grotesque, more barbarous, has been continually onward to refinement; so that the conceptions of men now of religious objects are very much at variance with those of their ancestors, and, we believe, purer, more elevated, and more in conformity with the knowledge impressed on all mankind by the material world. M. Didron's book, however, is generally regarded merely as an explanation of the embodiments without any reference to the belief which they expressed. In this sense it is presented to the public by the translator. It is less to elucidate a psychological phenomenon than an antiquarian fact. In this sense, too, the book will be extremely welcome, affording a key to many figures still preserved on our monuments that are not very well understood. It forms a volume of Bohn's Illustrated Library, and is a valuable addition to the books useful to antiquaries and artists.

BOOKS RECEIVED.

- The Farming of Somersetshire. By Thomas Dyke Acland and William Sturge Murray.
- Morton's Cyclopædia of Agriculture. Part 14. Blackie and Son.
- Commercial Law; its Principles and Administration. Vol. II. Part I. By Leona Levi. Sampkin and Marshall.
- Kossuth and The Times. By the Author of the "Revelations of Russia." (Pamphlet.) Gurney.
- Das Britische Reich in Europa: Statistische Darstellung seiner Entwicklung u. s. w. Von Heinrich Meidinger, Corresp. Mitglieder der Statistischen Gesellschaft in London. Leipzig: Verlag von Friedrich Fleischer, 1851.—The British Empire in Europe: a Statistical Description of its Development, &c. By Henry Meidinger, Corresponding Member of the Statistical Society, London. Leipzig: Friedrich Fleischer.
- A History of the English Railway: its Social Relations and Revelations. 1820-45. By John Francis. Longman and Co.
- The Two Friends; or, Life in Earnest. By Marriott Oldfield. Simms and McIntyre.
- The Assurance Magazine for October.
- Bibliothèque Universelle de Genève for September.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

A SUBSCRIBER, Nottingham.—The matters referred to will be inquired into. MAJOR MACDONALD.—Received.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.
(From the Gazette.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Saturday the 18th day of October, 1851:—

ISSUE DEPARTMENT.

Notes issued	£. 28,458,270	Government debt	£. 11,015,100
		Other Securities	2,964,900
		Gold coin and bullion	14,421,895
		Silver bullion	33,375
	28,458,270		28,458,270

BANKING DEPARTMENT.

Proprietors capital	£. 14,553,000	Government Securities, including Dead Weight Annuity ..	£. 13,241,768
Reserve	3,147,472	Other Securities	13,082,883
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,396,179	Notes	7,754,265
Other Deposits	10,339,401	Gold and Silver Coin	596,234
Seven Day and other Bills	1,238,108		
	34,704,150		34,704,150

Dated the 23rd October, 1851.

M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£.	Assets.	£.
Circulation inc. Bank post bills	21,914,113	Securities	25,772,651
Public Deposits	5,396,169	Bullion	15,054,504
Other or private Deposits	1,893,401		
	27,679,683		40,827,155

The balance of assets above liabilities being 3,147,472l as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit,—

An increase of Circulation of	£1,159,645
A decrease of Public Deposits of	4,332,252
An increase of Other Deposits of	1,655,886
A decrease of Securities of	1,475,951
An increase of Bullion of	3,911
An increase of Reserve of	44,681
A decrease of Reserve of	100,474

The present returns include the payments made on account of the dividends, and they show an increase of circulation, 1,159,645l; a decrease of public deposits, 4,332,252l; an increase of private deposits, 1,655,886l; a decrease of securities, 1,475,951l, 1,253,503l being private securities, and the remainder public; an increase of bullion, 3,911l; an increase of reserve, 44,681l; and a decrease of reserve, 100,474l. The increase of bullion, though small, is, under the circumstance of the Bank making such large payments on account of the Government, the most remarkable thing in these accounts. Those payments usually take much gold out of the Bank. In the corresponding week of last year the diminution was 289,945l, and we may infer, therefore, that bullion is rapidly finding its way into the Bank from other sources. As the effects of the payments cease, and the money returns to the Bank in payment of the Government deposits, it may be expected that the bullion will accumulate very fast. With a great abundance of money in the market, and a rate of discount much below the Bank rates, the Bank is not likely to find much employment for its money, and may probably soon have its coffers unpleasantly full.

Money is abundant. The terms for placing it on call are 2 per cent., but money dealers do not care to take it on these or any terms. The best bills are discounted at 2½ or 2¼ per cent. Credit, however, is not very firm, which adds to the difficulty of employing money. People are cautious, which is the best means of guarding against loss and checking unsound trade.

The rates of exchange are unaltered, but a considerable number of bills are offered on Hamburg and other neighbouring places, which have been drawn against cargoes of sugar and coffee sent to Germany, and of grain sent to Belgium. At New York the rate of exchange by the last packet had declined below the point at which it was profitable to ship specie, and more from that quarter may not be immediately expected. From other quarters, however, bullion continues to flow in.

The funds have been slightly agitated in the week by political news, but the abundance of money has overcome all sinister rumours, and the market for English stocks of all kinds closed firmly to-day at improved prices. The following is our usual list of the opening and closing prices of Consols every day in the week, and the closing prices last Friday and this day of the other principal stocks:—

	CONSOLS.		Account	
	Money	Account	Money	Account
Saturday	97 1/2	97 1/2	97 1/2	97 1/2
Monday	97 1/2	97 1/2	97 1/2	97 1/2
Tuesday	97 1/2	97 1/2	97 1/2	97 1/2
Wednesday	97 1/2	97 1/2	97 1/2	97 1/2
Thursday	97 1/2	97 1/2	97 1/2	97 1/2
Friday	97 1/2	97 1/2	97 1/2	97 1/2

	Closing prices last Friday.	Closing prices this day.
3 percent consols, account	97 1/2	97 1/2
— — money	97 1/2	97 1/2
3 1/2 per cents	97 1/2	98 1/2
3 per cent reduced	94 1/2	94 1/2
Exchequer bills, large	51 1/2 4s pm	51 1/2 4s
Bank stock	212 1/2	213 1/2
East India stock	260 2	260 1/2 6d
Spanish 3 per cents	37 1/2	38 1/2
Portuguese 4 per cents	32 3	32 3
Mexican 5 per cents	26 1/2	26 1/2
Dutch 2 1/2 per cents	58 1/2	58 1/2
— 4 per cents	90 1/2	89 1/2
Russian, 4 1/2 stock	101 1/2	101 1/2
Sardinian 5 per cent scrip	...	...
Peruvian	...	...

The following is an account of the bullion exported per steamer Pottinger, on the 20th of October:—

	Gold.	Silver.
Alexandria	10,000	£
Bombay	...	42,000
Ceylon	300	...
Madras	...	1,600
Calcutta	1,100	64,000
Hong Kong	...	500
Canton	...	4,000
	11,400	112,100

The railway market, in which there is little business doing, was, on the whole, firmer to-day, and the market closed firm. Though there is a great abundance of money, it does not flow into the railway market. People prefer placing it in India bonds and Exchequer bills, which can, at a moment's notice, be turned into money without loss, and they seem suspicious and desirous of retaining a control over their spare cash. There have been reports through the week that a negotiation has been going on between the directors of the North Western and Midland lines, with a view to an amalgamation, which had the effect of raising the Midland shares to 50, though they afterwards receded. If such a negotiation be on the tapis, it will take some time and require much management before it can be brought to bear, and it does not appear that the parties have yet agreed on the terms. The report says that the North Western Directors have offered to guarantee 6-10ths, or equivalent to 60/ a share, but the direction of the Midland are said to demand 3 per cent. Though the reports are vague, they had the effect mentioned. The following is our usual list of the closing prices of the principal shares last Friday and this day:—

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Birmingham and Oxford gua.	28 1/2 29 1/2	28 1/2 29 1/2
Birmingham and Dudley	9 10 pm	9 10 pm
Bristol and Exeter	78 80	78 80
Caledonians	11 1/2	11 1/2
Eastern Counties	5 1/2 6 1/2	5 1/2 6 1/2
East Lancashire	11 1/2	11 1/2
Great Northern	15 1/2	15 1/2
Great Western	80 1/2 1	80 1/2 1
Lancashire and Yorkshire	54 1/2	54 1/2
London and Blackwells	6 1/2	6 1/2
London, Brighton, & S. Coast	33 1/2	33 1/2
London & North Western	113 1/2 14	113 1/2 14
London and South Western	80 1/2 14	80 1/2 14
Midlands	49 1/2 7 1/2	49 1/2 7 1/2
North British	5 1/2	5 1/2
North Staffordshire	8 1/2 2 dis	8 1/2 2 dis
Oxford, Worcester, & Wolver.	13 1/2 14	13 1/2 14
South Eastern	18 1/2	18 1/2
South Wales	27 1/2	27 1/2
York, Newcastle, & Berwick	17 1/2 18	17 1/2 18
York and North Midland	18 1/2	18 1/2
FRENCH SHARES.		
Boulogne and Amiens	10 1/2	10 1/2
Northern France	13 1/2 14 1/2	13 1/2 14 1/2
Paris and Rouen	21 1/2 22 1/2	21 1/2 22 1/2
Paris and Strasbourg	6 1/2 dis	6 1/2 dis
Rouen and Havre	8 1/2 1/2 x div	8 1/2 1/2 x div
Dutch (Netherlands)	5 1/2 dis	5 1/2 dis

A meeting was held at the London tavern, on Wednesday, of persons connected with banking, to promote the formation of a Banking Institute. Mr W. Geo. Prescott was in the chair. The principal resolution was moved by Mr Gilbert—"That the establishment of a Banking Institute is calculated to be advantageous to all parties engaged in banking pursuits, and is deserving of the support of the banking interest," and unanimously agreed to. A council was nominated, and all the preliminary measures adopted necessary to give effect to the resolution, and call an institute into healthy and vigorous existence. Its objects are to diffuse useful knowledge on banking and mercantile affairs, amongst those engaged in commercial pursuits, and the promotion of plans for the general advantage of bank officers. There will be periodical meetings of the members for the purpose of reading and discussing papers on subjects connected with banking and commerce, and the proceedings of the Institute, including the papers read at the meetings, will be published on a similar plan to that of the Statistical Society, &c. A banking and mercantile library, for refer-

ence and circulation, will be formed; and rare and useful works on banking and commerce, and on various branches of political economy, on the plan of the Camden Society, will be republished. All these laudable objects, with a reading room, will be obtained, it is supposed, by an annual subscription of one guinea, and all the advantages of the Institute will be open to provincial and foreign as well as town members. At the head of the Institute are the following gentlemen, who are remarkable for their scientific and theoretical, as well as their practical knowledge of banking:—President—Wm. Geo. Prescott, Esq.; Vice-Presidents—J. Wm. Gilbert, Esq., F.R.S. (London and Westminster Bank), and Daniel Robertson, Esq. (National Provincial Bank of England); Treasurer—George Pollard, Esq. (London Joint Stock Bank); Trustee—H. J. Cameron, Esq. (Royal British Bank); Auditor—Thomas Hewat, Esq. (Provincial Bank of Ireland); Honorary Solicitor—Sir Moses Montefiore, Bart., F.R.S. An institute with such useful objects, and promoted by such distinguished persons, cannot fail to be highly beneficial to the banking interest, and to the general commercial interest of the empire.

A letter from Washington in a late number of New York papers, addressed to the Collector of the port of New York, suspends the execution of the Treasury circular relating to sending goods across the isthmus of Panama, noticed in the Economist on the 11th inst., except as to the security of the packages.

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.	
Paris	Oct. 23	£.25 27 1/2	3 days' sight
			1 month's date
Antwerp	— 23	25 30	3 days' sight
Amsterdam	— 21	fl.11 97	3 days' sight
		11 82 1/2	2 months' date
Hamburg	— 21	m.13 7 1/2	3 days' sight
		13 5 1/2	3 months' date
St Petersburg	— 21	37 1/2 d to 37 15-16 d	3
Madrid	— 17	50 1/2 d	3
Lisbon	— 19	53 1/2 d	3
Gibraltar	— 17	50 1/2 d	2
New York	— 11	9 1/2 to 10 per cent pm	60 days' sight
		1 1/2 per cent pm	30
Jamaica	Sept. 27	1 per cent pm	60
		1/2 per cent pm	90
Havana	Oct. 2	7 to 7 1/2 per cent pra	90
Rio de Janeiro	Sept. 14	29 1/2 d to 29 d	60
Bahia	— 19	29 d	60
Perambuco	— 21	28 1/2 d to 29 d	60
Buenos Ayres	— 3	24 d	60
Valparaiso	July 25	45 d	90
Singapore	Sept. 1	4s 7 1/2 d to 4s 8 d	60 days' sight
		...	6 months' sight
Ceylon	— 12	5 to 6 per cent dis	3
		...	6
Bombay	— 17	1s 11 1/2 d to 1s 11 1/2 d	6
		1s 11 1/2 d to 2s	6
Calcutta	— 8	...	4
		...	1
Hong Kong	Aug. 23	4s 9 d	6
Mauritius	— 23	6 to 7 per cent dis	6
Sydney	July 8	1/2 per cent pm	30 days' sight

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about par (according to the new tariff), which, at the English mint price of 37 1/2 10 d per ounce for standard gold, gives an exchange of 25-17; and the exchange at Paris on London at short being 25-27 1/2, it follows that gold is about 0.41 per cent. dearer in London than in Paris.

By advices from Hamburg the price of gold is 129 1/2 per mark, which, at the English mint price of 37 1/2 10 d per ounce for standard gold, gives an exchange of 13-7 1/2; and the exchange at Hamburg on London at short being 13-8, it follows that gold is 0.35 per cent. dearer in London than in Hamburg.

The course of exchange at New York on London for bills at 60 days' sight is 110 per cent; and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0.42 per cent. in favour of England; but, after making allowance for difference of interest and charges of transport, the present rate leaves no profit on the importation of gold from the United States.

INDIA EXCHANGES.

	Commercial bills at 60 days' sight	E. I. Company's bills at 60 days' sight	Amount of E. I. Co.'s bills drawn from Oct. 7 to Oct. 23.
Bills on Bengal	2 0 to 1 11 1/2	2 0 1/2 to 0 3	£ 47 19 0
Madras	2 0 2 6 1/2	2 0 1/2 0 0	9,500 17 6
Bombay	2 0 2 6 1/2	2 1 0 3	159 9 0
Bi-monthly	...	...	105,204 16 6
Total drafts from Jan. 7 to Oct. 23, 1851	...	...	£1,268,577 19 4
— — — — — May 7 to Oct. 23, 1851, (East India Company's official year commencing from May 1)	...	...	554,651 15 5
Annual sum required by the Court of Directors in England from May 1, 1851, to April 30, 1852	...	...	£3,000,000

N.B.—Bills against indents from India and shipments to India vary according to the articles drawn against.

PRICES OF BULLION.

	£ s d
Foreign gold in bars, (standard)	per ounce 3 17 9
New dollars	0 4 10 1/2
Silver in bars, (standard)	0 5 6 1/2

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

Table listing various English stocks and bonds with columns for day of the week (Sat, Mon, Tues, Wed, Thur, Fri) and price details.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations (Amsterdam, Rotterdam, Antwerp, etc.) with columns for Time, Tuesday, and Friday prices.

FRENCH FUNDS.

Table listing French financial instruments with columns for Paris and London prices across different dates.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks and bonds from various countries like Brazil, Buenos Ayres, Cuba, etc.

LATEST PRICES OF AMERICAN STOCKS.

Table listing American stocks and bonds with columns for Payable, Amount in Dollars, Dividends, and London/American prices.

Exchange at New York 110 1/4.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend, Names, Shares, Paid, and Price per share.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, Paid, and Price per share.

DOCKS.

Table listing docks with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

The Commercial Times.

GENERAL POST OFFICE, October, 1851.—Information having been received from the Norwegian post office that the steam packets between Norway and Denmark will cease running at the close of this month, the mails from the United Kingdom for Norway will be transmitted, on and after the 25th instant, by way of Sweden. The rate of postage to be taken on letters to Norway will be one shilling and sixpence the half-ounce and so on, according to the scale in operation in the United Kingdom for charging inland letters. This rate comprises both the British and foreign postage on the letters to the place of their destination, and it may be either paid in advance, or the letters may be forwarded unpaid, at the option of the sender, except, however, as regards registered letters, the postage upon which, as well as the registration fee, must be paid in advance.

Mails Arrived.
LATEST DATES.

On 20th Oct., AMERICA, per *Africa* steamer, via Liverpool—Montre-l, Oct. 6; California, Sept. 6; Boston, Oct. 7; New York, 8.
On 20th Oct., HAVANA, Oct. 2, via United States.
On 26th Oct., JAMAICA, Sept. 29, via United States.
On 27th Oct., CAPE OF GOOD HOPE, Sept. 12, per H.M. steamer, *Birkenhead*, via Plymouth.
On 23rd Oct., AMERICA, per *Baltic* steamer, via Liverpool—New York, Oct. 11.
On 23rd Oct., WEST INDIES and PACIFIC, per *Thames* steamer, via Southampton—Grey Town, Sept. 17; Chagres, 23; Carthagena, 27; Honduras, 29; Santa Martha, 23; Havana, 24; Jamaica, 27; Trinidad, 27; Hayti, 29; Port Rico, Oct. 2; Demerara, Sept. 27; Barbadoes, 29; Martinique, 30; Antigua, Oct. 1; St Thomas, 4; Valparaiso, Aug. 25; Callao, Sept. 9; Guayaquil, 14; Panama, 22.
On 23rd Oct., PENINSULAR, per *Madrid* steamer, via Southampton—Gibraltar, Oct. 15; Cadiz, 16; Lisbon, 19; Vigo, 20.
On 23rd Oct., INDIA and CHINA, per *Indus* steamer, via Southampton.—Dates as received 17th inst., via Marseilles.

Mails will be Despatched
FROM LONDON

On 27th Oct. (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBALTAR, per *Iberia* steamer, via Southampton.
On 28th Oct. (evening), for BRITISH NORTH AMERICA, UNITED STATES, CALIFORNIA, and HAVANA, per *Baltic* steamer, via Liverpool.
On 31st Oct. (evening), for BRITISH NORTH AMERICA, BERMUDA, UNITED STATES, CALIFORNIA, and HAVANA, per *Cornwall* steamer, via Liverpool and Halifax.
On 3rd Nov. (morning), for WEST INDIES, MEXICO, VENEZUELA, and CALIFORNIA (CUBA, HONDURAS, NASSAU, CHILI and PERU excepted; mails to these places on the 17th of each month only), per *Thames* steamer, via Southampton.
† If addressed "Via United States, per *Baltic* steamer."
* If addressed "Via United States."
The screw steamship *Correo* is appointed to sail from Liverpool, Oct. 29, for Rio Janeiro; letters in time on the 24th.
A ship-letter mail will be made up on Nov. 1 for Egypt, Ceylon, and India, for conveyance per *Indus* steamship, via Southampton. Letters must be specially addressed "Per *Indus* steamer."

Mails Due.

Oct. 10.—Cape of Good Hope.
Oct. 23.—America.
Nov. 3.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
Nov. 5.—West Indies.
Nov. 5.—Mexico.
Nov. 6.—Spain, Portugal, and Gibraltar.
Nov. 13.—Brazil and River Plate.
Nov. 20.—West Indies.
Nov. 20.—Havana, Honduras, and Nassau.
Nov. 20.—Western Coast of South America (Chili, Peru, &c.)
Nov. 23.—China, Singapore, and Straits.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold.....qrs.	111,967	49,333	18,743	517	5,462	1,866
Weekly average, Oct. 18.....	36 0	24 9	17 0	23 6	27 6	27 2
— 11.....	35 6	25 2	17 3	25 0	27 8	26 2
— 4.....	35 7	25 1	17 6	24 2	27 10	27 1
— Sept. 27.....	36 7	25 0	18 0	25 4	28 8	27 0
— 20.....	37 8	25 7	18 4	26 2	28 6	28 2
— 13.....	38 5	26 1	19 5	25 0	28 9	27 8
Six weeks' average.....	36 7	25 3	17 11	24 10	28 2	27 3
Same time last year.....	41 10	24 4	16 11	26 5	29 6	29 9
Duties.....	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth. In the week ending October 15, 1851.

	Wheat and wheat flour	Barley and barley-meat	Oats and oatmeal	Rye and rye-meal	Peas and pea-meal	Beans & bean-meal	Indian corn and Indian-meal	Buckwheat & buckwheat-meal
Foreign ...	45,939	9,377	15,923	...	212	5,122	7,914	25
Colonial ...	7,242	...	27	...	...	...	...	...
Total ...	53,841	9,377	15,950	...	212	5,122	7,914	25

Total imports of the week..... 92,384 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT

The prices in Mark lane have undergone no alteration since last week, but a very considerable business has been transacted. There is a demand for flour for export, and good samples find a ready sale. There have been, too, considerable purchases of Egyptian wheat afloat, for consumption in England. Contrary to expectation barley continues to fetch relatively a very high price, which has increased the demand for the low-priced wheats. Last year at this period, after a bad harvest, the averages for wheat declined; this year, after a good one, they are rising, which gives to our markets a totally different aspect. A cargo of good Bugg wheat, imported from Dantzic, was sold to-day, freight and

all charges included, at 45s, which is not considered a low or unworthy price. From the south of Scotland we are informed that the potatoes have failed; and the prospects of a rising market for food is supposed to have some small influence over the slackness of enterprise in other branches of business. On the whole, our corn markets look better for those who have stocks to sell than for the consumer.

From Amsterdam we learn of the 20th that the corn market there had become quieter; wheat was more freely offered, and sales were slow, without any reduction of price. From Rotterdam it is stated that the demand of wheat for the Rhine continued. The Cologne circular of Messrs Kapferer and Wolff states that the countries on the Upper Rhine, dreading a deficiency, are laying in large supplies before the navigation is impeded. The disposable stores at Cologne are quite carried off, and cargoes on the way, to be delivered next month, are bought up at rising prices. The demand, too, for rye continues, and in the harbour unwonted activity is displayed. It is said that some of the Governments of Southern Germany, particularly that of Wurtemberg, are making extensive purchases of corn, on account of the harvest having partially failed. Accordingly, low wheats continue to be exported to Belgium for the Rhenish provinces, and in the course of the week 10,000 additional quarters have been sent from England. The Hamburg circular of Messrs Eimbecke and Schipmann of the 17th inst., states that the activity mentioned in their last report of the corn market had increased in the present week. From all parts of the interior of Germany large orders to purchase had been received. Those for wheat were chiefly for the spring, but the orders to purchase rye, barley, and peas were to be executed immediately. There is a demand for rye for Denmark, which explains why those who have expected to buy Danish barley at 21s are disappointed. At least, therefore, there will be competition in the market to obtain corn; it will not be all poured into England from all quarters, and that will make our markets for the next few months very different from our markets after the harvest last year.

The markets for colonial produce, different from that of Mark lane, were generally dull. Large quantities of sugar were offered for sale, which had the effect, after the large purchases made last week, of reducing the price. The market closed very heavily today. In the expectation, probably, of getting a better price, one gentleman brought forward some Mauritius sugar he had held since 1848, but not finding a purchaser, was obliged to hold it for some time longer. Its value will all melt away in warehouse and other charges.

The coffee market has been dull and inactive, but there is no change in the price. The market for tea, too, remains dull.

In spite of the failure of the potato and the rye crops, rice, of which a large quantity was offered, has fallen in price, and is very low now. The better feeling that prevailed last week in the markets for colonial produce has not continued, but is succeeded, as if it were factitious, by lassitude.

The sales of cotton wool in the week have amounted to 1,050 bales. The market continues dull and depressed; prices irregular, and in many cases ½d per lb lower.

In another part of our journal will be found the usual accounts of the disposal of the American cotton crop. The account of the crop for the present year extends over too short a period yet to be of much importance. It may, however, be remarked, that while the receipts at the ports are 23,147 bales more than at the corresponding period of last year, the exports have been considerably less; the crop, therefore, is probably larger, and there is less eagerness to purchase and export than last year.

The inactivity in the silk market (says Mr Eaton, in his circular,) continued unchanged up to the commencement of the public sales. The attendance of buyers at them has been small, and the greater part of the silk offered was bought in, while the operations by private contract, though to a fair extent, have been more limited than usual. In China, the prices actually realised have been, for Tsatiees from 16s to 18s 6d, and for Taysaams from 10s to 14s. In Bengal silk, but little disposition to purchase was evinced, the bulk of the stock not being applicable to present requirements. For what little has been sold, a concession of about 6d to 1s per lb has been submitted to.

The public wool sales commenced yesterday, and although the accounts from the manufacturing districts have of late been unfavourable, there was a fair attendance of buyers, and prices ruled from ½d to 1d per lb higher than at the close of last sales in August.

In the oil market the business transacted in the last few days has been on a larger scale than for weeks past, but it has been accompanied by reduced prices.

The quantity of currants cleared in London for home consumption from 19th ultimo to 18th inst. (say Messrs Witherby and Hanson), has been 1,100 tons, against 1,075 tons in 1850, and 1,010 tons in 1849, and 1,215 in 1848 during the like period. From 1st September to 15th instant 1,320 tons were cleared against 1,250 in 1850. The quantity declared as shipped from hence from 24th ultimo to 22nd instant has been 450 tons, of which 370 tons to the Continent. The increase in the quantity consumed in the United Kingdom during the first eight months of this year, as compared with 1850, has been 1,240 tons.

During the last four months of 1850, 4,650 tons of raisins were cleared for consumption in London, and the average clearance of the last six years during these months have been 4,100 tons. These facts would almost lead to the conclusion, in spite of the present neglect of the article, that we are on the eve of an unusually brisk November demand, with the prospect of an inadequate supply, as the growers in Spain having required higher prices than the state of this market warranted, there will be a pause in arrivals at this port after a few more cargoes now afloat will have been received.

Letters from Messrs O'Hara, Jacob, and Co. of Guayama, Porto Rico, dated 27th Sept., forwarded by Mr Bade, state that the weather continues fine, and from the appearance of the sugar cane there is every prospect of a fair crop next season. Exchange on London, 490 dols to 495 dols per 100l. Bills on St Thomas 4 to 5 per cent. The Spanish Government has overhauled the late Porto Rico tariff, and has substituted on most of the leading articles of import the duties of 1836. Machinery and agricultural implements pay 1 per cent. No remission of tonnage money is now made to vessels loading full cargoes of molasses, and the 5 per cent. is no longer allowed from the duties on imports and tonnage taking away full cargoes of Porto Rico produce. No export duties are charged excepting on woods.

I N D I G O .

[The statistics in our last week's indigo statement were by mistake omitted.]

The public sales are now drawing to a close, and only a few hundred chests are left to be disposed of, which will come on early next week.

The proprietors have given strong support to their marks this week, which circumstance has prevented a further material decline in the prices. They have nearly continued in each sitting this week as they left off on Friday last, say from 4d to 6l per lb lower than the average rates of the last quarterly sales in July. Madras and Kurpah, except the very low, continue to be in good demand, and the same high rates as last week have been paid in the present one.

The following figures show the progress of the sales to the close of this day:—

Total quantity declared	chests.	21,389
Total withdrawn	chests.	7,842
Bona fide sold		9,131
Bought in		4,105
		21,583

To be sold on Monday next

It is a satisfactory feature, that in the absence of nearly all speculative adventures in this sale, the total purchases by the trade—foreign as well as home—including bought-in lots placed, amount to between 9,000 and 10,000 chests.

**MONTHLY STATEMENT
OF THE STOCKS AND SUPPLY OF SUGAR AND COFFEE IN THE
SIX PRINCIPAL MARKETS OF EUROPE.**

Oct. 1,	1848	1849	1850	1851
Holland*	cwt 206,000	cwt 170,000	cwt 172,000	cwt 210,000
Antwerp	81,000	180,000	88,000	78,000
Hamburg	200,000	110,000	105,000	100,000
Trieste	128,000	278,000	467,000	208,000
Havre	145,000	100,000	18,000	33,000
England	737,000	868,000	783,000	659,000
	2,515,000	2,755,000	2,206,000	2,913,000
Total stocks	3,372,000	3,623,000	2,980,000	3,571,000
Total in Gr. Britain of col. sugar	1,837,000	1,854,000	1,237,000	1,631,000
Total of Foreign Sugar	1,535,000	2,069,000	1,743,000	1,940,000

* In first hands only; in all other places in first and second.

Value in the first half of the month of Oct in London, per cwt, without the Duty.

Oct. 1,	1848	1849	1850	1851
Musco, E. and W. India $\frac{1}{2}$ cwt	23 to 0	25 to 0	27 to 0	23 to 0
Havana, white	25 30	25 36	28 33	24 28
— yellow and brown	16 22	17 23	20 27	16 23
Brazil, white	18 22	20 25	23 26	19 22
— yellow and brown	13 17	16 19	18 22	13 18
Java	14 23	17 25	18 22	15 27
Patent, crushed in bond	25 27	27 28	24 29	27 24
	1850	1851		
Total stock, January 1	cwt 3,130,000	cwt 2,785,000		
Total arrivals in nine months, from the beginning of Jan. to the end of Sept.	in Holland 1,840,000 Antwerp 546,000 Hamburg 430,000 Trieste 813,000 Havre 196,000 England 4,900,000	1,888,000 236,000 350,000 431,665 233,000 5,800,000		
	11,835,000	11,721,000		
Total stock, Oct. 1, as per table	2,989,000	3,572,000		
Deliveries in nine months	8,866,000	8,151,000		

Imports have again been large last month, and considerably in excess of last year's. Though the deliveries have been good in this country, a deficiency in them on the European continent is still apparent, and it is not likely that any change in this respect will soon occur.

The stocks in this country are nearly the same as in the beginning of last month, but on the Continent they are smaller; there they are likewise deficient compared with former years; but, taking those in Great Britain into the account, the quantity of sugar on hand now is materially larger than last year, though not heavier than in 1849 and 1848.

The value of British plantation sugar is now lower than in any of the three preceding years; that of foreign sugar is still somewhat higher than in 1848, but lower than in 1849 and 1850.

The prospects for the ensuing crops and for the supply of the next year are universally good, and there is every probability that the quantity which will be imported into Europe in 1852 will again exceed that of 1851.

There has during the last month been a larger export demand in our market than hitherto, but prices have been drooping, and must now be generally quoted lower than in September.

COFFEE.

Oct. 1,	1848	1849	1850	1851
Holland*	cwt 391,000	cwt 171,000	cwt 15,000	cwt 153,000
Antwerp	134,000	67,000	94,000	103,000
Hamburg	205,000	185,000	160,000	115,000
Trieste	87,000	86,000	37,000	39,000
Havre	45,000	35,000	49,000	29,000
England	434,000	336,000	373,000	380,000
Total stocks	1,295,000	880,000	758,000	819,000

* In first hands only; in all other places in first and second.

Value in the first half of the month of Oct. in London, per cwt, without the Duty.

	1850	1851
Jamaica, good to fine ord. $\frac{1}{2}$ cwt	27 to 31	36 to 41
Ceylon, real ordinary	27 0	38 39
Brazil, good ordinary	26 27	37 38
St Domingo, good ordinary	27 23	37 38
In Holland—Java, g. ord. $\frac{1}{2}$ kil.	17; 18 cts	26 cts

	1850	1851
Total stock, January 1	cwt 1,010,000	cwt 954,000
Total arrivals in nine months, from the beginning of Jan. to the end of Sept.	in Holland 556,000 Antwerp 217,000 Hamburg 480,000 Trieste 126,000 Havre 184,000 England 333,000	765,000 280,000 615,000 192,000 225,000 340,000
	1,900,000	2,417,000
Total stock, Oct. 1, as per table	2,910,000	3,371,000
Deliveries in nine months	2,152,000	2,552,000

The annexed tables show as usual at this time of the year, in consequence of the Dutch autumn sales, considerably reduced stocks, but the comparative reduction is not equal to last year's; this is partly owing to the circumstance that the quantity offered in Holland this year, and which disappears from the stocks in first hands, was smaller than in 1850; independent of this the deliveries have been good, and the stocks in second hands, in Holland particularly, have decreased considerably, and are stated to be much less now than at the same period in former years.

The demand for coffee in our markets for home consumption has been fair, and that for shipment considerable.

Prices of the principal export sorts have experienced an advance of 6 to 8 per cent., both here and in the principal markets on the Continent, Holland excepted, where the improvement has been more moderate.

Floating cargoes have been much sought for, and good first Rio at present commands 38s to 39s for near ports. For St Domingo 40s would be paid, but there are no cargoes of that description offering.

The accounts by the last Rio mail, 14th of September, agree as to the crop being short; estimates however vary considerably, and great difference appears to prevail as to the stock of old coffee remaining in the interior of the country. The Batavia accounts of the 23rd August are as contradictory as ever as regards the production.

COTTON.

New York, Oct. 11.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT			
NEW ORLEANS, OR	Oct. 1	SOUTH CAROLINA, OR	Oct. 3
MOBILE	Sept. 27	NORTH CAROLINA	4
FLORIDA	24	VIRGINIA	1
TEXAS	6	NEW YORK	7
GEORGIA	Oct. 3	OTHER PORTS	4

	1851-52	1850-51	Increase	Decrease
	bales	bales	1851-52	1851-52
On hand in the ports on Sept. 1, 1851	99,573	148,245	...	48,673
Received at the ports since do.	84,680	61,203	23,477	...
EXPORTED TO GREAT BRITAIN since do.	23,149	63,462	...	40,313
Exported to France since do.	10,661	14,273	...	3,609
Exported to the North of Europe since do.	519	9,241	...	8,722
Exported to other foreign ports since do.	1,087	2,859	...	1,772
TOTAL EXPORTED TO FOREIGN COUNTRIES since do.	35,719	89,535	...	54,146
Stock on hand at above dates, and on shipboard at these ports	117,465	90,839	26,626	...

STOCK OF COTTON IN INTERIOR TOWNS
(Not included in Receipts).

	1851-52	1850-51
	bales	bales
At latest corresponding dates	57,992	24,698

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES from Sept. 1 to the above dates.

Table with columns for years (1851-52, 1850-51) and rows for Stock on hand, Total supply, Deduct shipments, Deduct stock left on hand, Leaves for American consumption.

VESSELS LOADING IN THE UNITED STATES.

Table with columns for Ports, For Gt. Britain, For France, For other Ports and rows for New Orleans, Mobile, Florida, Savannah, Charleston, New York.

Freight (Packet Rate) to Liverpool—Cotton, square bales, 1/4 d lb. Exchange, 169 1/4 to 110 1/4.

The causes which we have hitherto noticed as depressing the prices of this staple, still continue, and the sales for the past three days have been very light, and for consumption only, at a further decline of 1/4 to 1/2 a cent per lb.

Table showing prices for Atlantic Ports, Florida, and Other Gulf Ports, categorized by quality (Inferior, Low to good ordinary, etc.).

LIVERPOOL MARKET, Oct. 24. PRICES CURRENT.

Table with columns for quality (Ord., Mid., Fair, Good Fair, Good, Fine) and rows for Upland, New Orleans, Pernambuco, Egyptian, Surat and Madras.

IMPORTS, CONSUMPTION, EXPORTS, &c.

Table with columns for Whole Import, Consumption, Exports, and Computed Stock, with sub-columns for 1851 and 1850.

The cotton market has been much depressed this week. A fair amount of business has been transacted, but holders of American have met the demand very freely, and have submitted to a decline of 1/4 per lb from last week's quotations.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, OCT. 23, 1851.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing cotton prices in Manchester from 1851 to 1846, categorized by raw cotton and water types.

We have experienced another very unsatisfactory week's business. In yarn the transactions have been of considerable extent, chiefly induced by the willingness of spinners to submit to lower rates, which may be considered 1/4d per lb below the prices of last week.

The same remarks apply to cloth in business and prices, if we except all kinds of printing cloth, which being well engaged they maintain their value, and a fair demand exists for them.

The last accounts from India and China are as favourable as could be expected, and the present low prices ruling in this market are calculated to induce the continuance of a large business to these important markets by merchants possessed of ample means, who generally avail themselves of such opportunities.

BRADFORD, Oct. 23.—The wool trade appears to be getting slacker every week. The comparatively small quantity now using must and will tell ere long, for the price is far too high to offer any inducement to buy; yet the operations in the country cannot be framed to meet the prices, hence the conflict.

LEEDS, Oct. 21.—No new feature to notice in the woollen trade since last week. The market have again been dull, neither is there much doing to order. Many of the manufacturers are curtailing their operations, so that stocks keep in moderate compass, and prices are firm.

HUDDESFIELD, Oct. 21.—There has been no alteration of importance in the market to-day. In low woollens, suitable for winter wear, a slight improvement has been observable in the demand; but goods of medium and superior quality have been of slow sale.

ROCHDALE, Oct. 20.—The piece market continues very flat, and some of the manufacturers have already begun to work short time. The mild state of the weather at this time of the year has a considerable influence upon the flannel market.

HALIFAX, Oct. 18.—There has been a better attendance of merchants in our piece hall to-day than for many weeks past; but they were rather as lookers on than as purchasers. Rather more sales, however, were effected in some sorts of fancy goods.

EXPORTS FROM THE PORT OF HULL.

From January 1 to October 15, 1851, and the corresponding period in 1850.

(Extracted from the Customs Bill of Entry.)

Table showing export statistics from Hull for various goods like Cotton Twist, Worsted Yarn, and Cotton Wool, comparing 1850 and 1851.

—Messrs Brownlow, Pearson, and Co's Circular.

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, Oct. 11.—GRAIN.—The market for wheat continues heavy, there being a good supply and moderate inquiry for either export or home use; the sales are 13,200 bushels common to good white Genesee at 90 to 95 cents;

FLOUR AND MEAL.—The flour market since our last has been heavy, and with a very moderate demand for export or home use, prices have favoured buyers, and for some descriptions we reduce our notations 6 1/4 cents. The scarcity of money has a very depressing influence on flour, as, were it otherwise, there is a disposition to buy pretty freely on speculation.

Export of GRAINSTUFFS from the United States to Great Britain and Ireland since Sept. 1, 1851.

Table with columns: From, Flour (bbls), Meal (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush). Rows include New York, New Orleans, Philadelphia, Baltimore, Boston, Other ports, and Total.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of English wheat at Mark lane on Monday was only moderate from Essex and Kent, but there was rather more offering by railway from Cambridgeshire and Lincolnshire. Picked samples of white about supported prices, with a steady sale, but parcels of red were taken off slowly, and at a decline of 1s per qr. Good foreign wheat was quite as dear, and for low qualities rather more money was obtained, a steady demand for export being kept up. The imports consisted of 1,800 qrs from Alexandria, 1,780 qrs from Archangal, 1,255 qrs from Danzig, 700 qrs from Königsberg, and 1,200 qrs from Oléssa, making a total of 6,735 qrs.

The imports of wheat at Liverpool on Tuesday were very moderate; samples of red met a slow sale at a decline of 1d to 2 1/2 per 70 lbs; white, however, supported prices, and there was a fair demand for this description; average, 37s on 220 qrs. A tolerable arrival of flour from the United States, and prices rec'd 6d per barrel. On the whole, however, there was rather more tone in the trade than on Friday.

There were very limited imports at Hull, and the demand for low qualities of foreign wheat to export continues, and from 8,000 to 10,000 qrs have been taken off that market for the Continent during the last two or three weeks, as well as several parcels of rye. There was a good supply of wheat from the farmers, which met a steady sale at about 1s per qr decline; average, 35s 10d on 663 qrs.

A moderate arrival of wheat at Leeds, the condition of which is affected by the damp weather, and this causes a slow trade at 1s per qr reduction in the value of most sorts; average, 40s 3 1/2.

The delivery from the farmers at Lynn was only moderate of all grain; the finest qualities of wheat supported prices, but other sorts were 1s per qr cheaper; average, 31s 9d on 2,231 qrs.

There were limited fresh arrivals of English grain at Mark Lane on Wednesday, a few parcels of Irish oats, and fair imports of foreign produce. Very little English wheat was on sale and prices were unaltered, a few lots of foreign were purchased by the town millers at previous rates. Fine malting barley was fully as dear and in fair request. The demand for good oats was steady; both new and old commanded Monday's currency. There have very few floating cargoes arrived at their port for orders, and not much passed therein today.

The weekly averages announced on Thursday were 36s on 111,967 qrs wheat, 21s 6d on 49,333 qrs barley, 17s on 18,743 qrs oats, 23s 6d on 517 qrs rye, 27s 6d on 5,462 qrs beans, 27s 2d on 1,866 qrs peas.

The Scotch markets have been little influenced by the dull advices from the south.

At Edinburgh the farmers brought forward a good quantity of wheat, which was taken off readily at fully 2s per qr advance on first samples, and 1s per qr on other qualities of home-grown; average, 49s on 971 qrs.

The quantity of foreign grain reported at L. H. was very moderate, and wheat was not pressed on lower terms by the factors.

The imports at Glasgow were moderate, as well up the Clyde as to Grangemouth, for coal conveyance. Trade was slow, without, however any change in the value of wheat. Oats were the turn-dearer. Barley for malting inquired for, and fine qualities would bring full prices.

Birmingham market was fairly supplied with wheat and the trade ruled dull, just the turn in favour of the buyers; average, 37s 4d on 904 qrs.

There was a moderate delivery of English wheat at Bristol, and the millers purchased it slowly at rather less money; average, 36s 6d on 656 qrs.

The supply of wheat at Newbury was large, fine white commanded former rates, but other sorts were 1s per qr cheaper; average, 38s 3d on 1,174 qrs.

At Exbridge a fair quantity of wheat was shown, and prices were in favour of the buyers.

The fresh arrivals of English grain at Mark Lane on Friday were only moderate, with a few Irish oats, and tolerably fair imports of foreign wheat, barley, and oats, and a small addition of foreign flour. The small quantity of English wheat on sale met a slow sale, at about the rates of Monday. For good foreign wheat there was a moderate demand, without any quotable change in price. The best flour was in fair request at quite as much money. Fine malting barley was in good inquiry, at full prices; other sorts were steady in value and demand. Sweet and heavy oats realized quite as much money, with a tolerably ready sale to the consumers.

The London averages announced this day were,--

Summary table of grain prices with columns for Wheat, Barley, Oats, Rye, Beans, Peas and their respective prices.

Arrivals this week.

Table showing arrival statistics for Wheat, Barley, Malt, Oats, and Flour, including quantities in qrs and bushels.

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.

Table listing prices for various types of British and Irish corn, such as Essex, Kent, Suffolk, and Oats, with prices in shillings and pence.

FOREIGN.

Table listing prices for various foreign grains, including Danzig, Königsberg, Russian, and Egyptian wheat and other products.

Table listing prices for various types of seeds, including Linseed, Rapeseed, Hempseed, and Mustardseed.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets see "Postscript.")

MINSING LANE, FRIDAY MORNING.

SUGAR.—The market has again assumed a dull appearance, the activity noticed last week having quite subsided. A moderate business has been done in West India at previous rates; about 1,300 hhds and trading buyers to yesterday (Thursday), including 175 hhds Barbadoes at public sale, which brought 35s to 35s 6d for middling to fine yellow; low to low middling and heavy, 33s to 31s per cwt. West India is still the cheapest description of sugar in the market. The deliveries for consumption last week were steady, being 4,200 tons, against 4,324 tons in corresponding one of last season. Stock at this port on the 18th inst. 92,516 tons of all kinds, against 73,287 tons last year.

Mauritius.—There were 4,483 bags submitted on Tuesday, when about three fourths sold without spirit at last week's rates: middling to good yellow, 31s to 38s; low to low middling ditto, 32s to 33s 6d; brown, 26s 6d to 30s 6d per cwt. The deliveries do not show any improvement, being 243 tons during last week.

Bengal.—The sales at the commencement of the week passed off flatly at barely last Friday's rates for some of the soft descriptions. 4,123 bags about two-thirds sold: white Benares, low to middling, 36s to 38s; soft grey and dingy white, 32s to 35s; yellow, &c., Date kinds, 29s to 31s; Mauritius kinds, low to fine, 34s to 38s 6d; middling to good grainy yellow, 37s 6d to 40s 6d. Yesterday 2,866 bags Knaur all sold at 24s to 24s 6d, which were rather lower rates.

Madras.—4,107 bags grainy brown and low yellow were chiefly taken in at 31s to 31s 6d, only a few hundred bags trading buyers. Low qualities have been dull.

Refined.—There has been less business done this week, but the improvement last quoted maintained, and the supply of low goods is moderate. Brown lumps, 45s; titlers, 45s 6d to 46s; good to fine, 47s to 50s. Wet lumps and fine pieces continue in demand. Bastards and treacle are still dull. The bonded sugar market is firm, without any change in prices. Loaves are steady; 10lb, 30s 6d to 31s 6d. A few sales reported in English crushed at 27s 6d to 28s. At the close of last week about 1,500 tons Dutch crushed sold, and the market has since been firmer.

Foreign.—The principal transactions by private treaty this week have been a cargo of yellow Havana at 21s; one brown Bahia at 17s; and 2,800 bags low brown Pernam, on the spot, at 28s. 4,285 boxes Havana in the public sales were about one-third part sold at easier rates, middling to fine yellow and floettes, 36s to 40s 6d; brown to low middling yellow, 32s 6d to 35s. 200 hhds 103 brls Porto Rico about half found purchasers at previous rates: middling to fine yellow, 35s to 39s; brown to low middling, 32s to 34s 6d per cwt.

MOLASSES.—Sales to a moderate extent have been made in West India at previous rates.

COCOA.—The market has been quiet in the absence of public sales of Trinidad. The stock shows a further increase and is very large, being 158 casks, 11,037 bags on the 18th inst. Foreign is firm.

COFFEE.—The export demand having partially subsided, the market has been dull this week, 81 casks 300 bags Jamaica sold at rather lower rates: fine ordinary to low middling, 45s to 50s; triage &c. to good ordinary, 31s to 42s. Native Ceylon has been depressed and a limited business reported privately: 500 bags by public sale were taken in at 41s for good ordinary quality. The sales of plantation have been large, comprising 893 casks 509 bags, and about half that quantity sold at prices in some instances 6d to 1s lower than last week, importers buying in freely: low middling to middling bold, 50s to 55s; good ordinary to fine fine ordinary, 45s to 50s; ragged, triage, &c. 35s to 45s; pea berry, 60s to 62s per cwt. The deliveries keep large. 566 bags Madras sold at 39s to 43s for good to fine ordinary greenish. Mocha is quiet. There has been a steady demand for foreign. Yesterday 9,018 bags Rio were chiefly taken in

Export of BREADSTUFFS from the United States to Great Britain and Ireland since Sept. 1, 1851.

Table with columns: From, Flour, Meal, Wheat, Corn, Oats, Barley. Rows include New York, New Orleans, Philadelphia, Baltimore, Boston, Other ports, and Total.

LONDON MARKETS. STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

The supply of English wheat at Mark Lane on Monday was only moderate from Essex and Kent, but there was rather more offering by railway from Cambridgeshire and Lincolnshire. Picked samples of white about supported prices, with a steady sale, but parcels of red were taken off slowly, and at a decline of 1s per qr. Good foreign wheat was quite as dear, and for low qualities rather more money was obtained, a steady demand for export being kept up. The imports consisted of 1,800 qrs from Alexandria, 1,780 qrs from Archangel, 1,255 qrs from Danzig, 700 qrs from Königsberg, and 1,200 qrs from Odessa, making a total of 6,735 qrs. The arrivals of flour coastwise were 2,611 sacks, by the Eastern Counties Railway 6,916 sacks, from foreign ports 2,643 sacks and 1,306 barrels. Fine qualities were quite as dear and in good request. Select malting barley brought fully as much money, with good demand for secondary sorts were in limited request at nearly former rates. Beans supported prices, and were saleable to a fair extent. White hulling peas were 2s per qr dearer, notwithstanding the present warm weather. There were only 422 qrs oats coastwise, 282 qrs from Scotland, but 6,458 qrs from Ireland, with 5,619 qrs foreign; the best qualities of new and old were in moderate demand and fully as dear, but other sorts were taken off slowly. Floating cargoes of wheat and Indian corn are held at higher rates, and this branch of the trade is in a healthy state, the continental demand bracing up the minds of the Irish purchasers a little.

The imports of wheat at Liverpool on Tuesday were very moderate; samples of red met a slow sale at a decline of 1d to 2d per 70 lbs; white, however, supported prices, and there was a fair demand for this description; average, 37s on 229 qrs. A tolerable arrival of flour from the United States, and prices receded 6d per barrel. On the whole, however, there was rather more tone in the trade than on Friday.

There were very limited imports at Hull, and the demand for low qualities of foreign wheat to export continues, and from 8,000 to 10,000 qrs have been taken off that market for the Continent during the last two or three weeks, as well as several parcels of rye. There was a good supply of wheat from the farmers, which met a steady sale at about 1s per qr decline; average, 35s 10d on 663 qrs.

A moderate arrival of wheat at Leeds, the condition of which is affected by the damp weather, and this causes a slow trade at 1s per qr reduction in the value of most sorts; average, 40s 3d.

The delivery from the farmers at Lynn was only moderate of all grain; the finest qualities of wheat supported prices, but other sorts were 1s per qr cheaper; average, 31s 9d on 2,331 qrs.

There were limited fresh arrivals of English grain at Mark Lane on Wednesday, a few parcels of Irish oats, and fair imports of foreign produce. Very little English wheat was on sale and prices were unaltered, a few lots of foreign were purchased by the town millers at previous rates. Fine malting barley was fully as dear and in fair request. The demand for good oats was steady; both new and old common sold Monday's currency. There have very few floating cargoes arrived at their port for orders, and not much passed therein to-day.

The weekly averages announced on Thursday were 36s on 111,967 qrs wheat, 24s 6d on 49,333 qrs barley, 17s on 18,743 qrs oats, 23s 6d on 517 qrs rye, 27s 6d on 5,462 qrs beans, 27s 2d on 1,866 qrs peas.

The Scotch markets have been little influenced by the dull advices from the south.

At Edinburgh the farmers brought forward a good quantity of wheat, which was taken off readily at fully 2s per qr advance on fine samples, and 1s per qr on other qualities of home-grown; average, 49s on 971 qrs.

The quantity of foreign grain reported at Leith was very moderate, and what was not pressed on lower terms by the factors.

The imports at Glasgow were moderate, as well up the Clyde as to Grangemouth, for coal conveyance. Trade was slow, without, however, any change in the value of wheat. Oats were the turn of year. Barley for malting inquired for, and fine qualities would bring full prices.

Birmingham market was fairly supplied with wheat and the trade raked dull, just the turn in favour of the buyers; average, 37s 4d on 904 qrs.

There was a moderate delivery of English wheat at Bristol, and the millers purchased it slowly at rather less money; average, 36s 6d on 636 qrs.

The supply of wheat at Newbury was large, fine white commended former rates, but other sorts were 1s per qr cheaper; average, 38s 3d on 1,174 qrs.

At Exbridge a fair quantity of wheat was shown, and prices were in favour of the buyers.

The fresh arrivals of English grain at Mark Lane on Friday were only moderate, with a few Irish oats, and tolerably fair imports of foreign wheat, barley, and oats, and a small addition of foreign flour. The small quantity of English wheat on sale met a slow sale, at about the rates of Monday. For good foreign wheat there was a moderate demand, without any quotable change in price. The best flour was in fair request at quite as much money. Fine malting barley was in good inquiry, at full prices; other sorts were steady in value and demand. Sweet and heavy oats receded quite as much money, with a tolerably ready sale to the consumers.

The London averages announced this day were,--

Table with columns: Wheat, Barley, Meal, Oats, Flour. Rows include English, Irish, Foreign, and Arrivals this week.

PRICES CURRENT OF CORN, &c. BRITISH AND IRISH.

Table with columns: Wheat, Rye, Peas, Oats, Flour, Tares. Rows include various grades of grain and their prices per quarter.

FOREIGN.

Table with columns: Wheat, Rye, Peas, Oats, Flour, Tares. Rows include foreign grain types and their prices.

SEEDS.

Table with columns: Linseed, Rapeseed, Hempseed, Canaryseed, Mustardseed, Cloverseed, Trefoil. Rows include seed types and their prices.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets see "Postscript.")

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has again assumed a dull appearance, the activity noticed last week having quite subsided. A moderate business has been done in West India at previous rates; about 1,300 hhds and 3rs finding buyers to yesterday (Thursday), including 175 hhds Barbadoes at public sale, which brought 35s to 39s 6d for middling to fine yellow; low to low middling and heavy, 33s to 34s per cwt. West India is still the cheapest description of sugar in the market. The deliveries for consumption last week were steady, being 4,200 tons, against 4,324 tons in corresponding one of last season. Stock at this port on the 18th inst. 92,516 tons of all kinds, against 73,287 tons last year.

Mauritius.—There were 4,483 bags submitted on Tuesday, when about three-fourths sold without spirit at last week's rates: middling to good yellow, 31s to 38s; low to low middling ditto, 32s to 35s 6d; brown, 26s 6d to 30s 6d per cwt. The deliveries do not show any improvement, being 343 tons during last week.

Bengal.—The sales at the commencement of the week passed off flatly at barely last Friday's rates for some of the soft descriptions. 4,123 bags about two-thirds sold: white Benares, low to middling, 36s to 38s; soft grey and dingy white, 32s to 35s; yellow, &c., Date kinds, 29s to 34s; Mauritius kinds, low to fine, 31s to 38s 6d; middling to good grainy yellow, 37s 6d to 40s 6d. Yesterday 2,866 bags Khaur all sold at 21s to 24s 6d, which were rather lower rates.

Madras.—4,107 bags grainy brown and low yellow were chiefly taken in at 31s to 31s 6d, only a few hundred bags finding buyers. Low qualities have been dull.

Refined.—There has been less business done this week, but the improvement last quoted maintained, and the supply of low goods is moderate. Brown lumps, 45s; titlers, 45s 6d to 46s; good to fine, 47s to 50s. Wet lumps and fine pieces continue in demand. Bastards and treacle are still dull. The bonded sugar market is firm, without any change in prices. Loaves are steady; 10lb, 30s 6d to 31s 6d. A few sales reported in English crushed at 27s 6d to 28s. At the close of last week about 1,500 tons Dutch crushed sold, and the market has since been firmer.

Foreign.—The principal transactions by private treaty this week have been a cargo of yellow Havana at 21s; one brown Bahia at 17s; and 2,800 bags low brown Pernam, on the spot, at 28s. 4,285 boxes Havana in the public sales were about one-third part sold at easier rates. Middling to fine yellow and florettes, 36s to 40s 6d; brown to low middling yellow, 32s 6d to 35s. 200 hhds 103 lbs Porto Rico about half found purchasers at previous rates: middling to fine yellow, 35s to 39s; brown to low middling, 32s to 34s 6d per cwt.

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COCOA.—The market has been quiet in the absence of public sales of Trinidad. The stock shows a further increase and is very large, being 158 casks, 11,037 bags on the 18th inst. Foreign is firm.

COFFEE.—The export demand having partially subsided, the market has been dull this week, 81 casks 300 bags Jamaica sold at rather lower rates: fine ordinary to low middling, 45s to 50s; triage &c. to good ordinary, 31s to 42s. Native Ceylon has been depressed and a limited business reported privately: 500 bags by public sale were taken in at 41s for good ordinary quality. The sales of plantation have been large, comprising 893 casks 509 bags, and about half that quantity sold at prices in some instances 6d to 1s lower than last week, importers buying in freely: low middling to middling bold, 50s to 55s; good ordinary to fine fine ordinary, 45s to 50s; ragged, triage, &c, 35s to 45s; pea berry, 60s to 62s per cwt. The deliveries keep large. 566 bags Madras sold at 39s to 43s for good to fine ordinary greenish. Mocha is quiet. There has been a steady demand for foreign. Yesterday 9,018 bags Rio were chiefly taken in

at 38s to 39s for ordinary to good ordinary, but above half since sold at 38s and rather under. A pile washed bought in at 47s.

TEA.—Since the arrival of the Overland Mail the market has been inactive, and rather a limited business done in most descriptions. Three chops of new congou have already arrived ex Stornoway, and a portion sold, the opening prices being 1s 8d to 1s 9d for fine; common has met with less inquiry by the trade, and is rather lower, viz., 9/4 to 9/8, while qualities between 10d to 11d continue in good demand. Common scented orange pekoes are unsaleable at any improvement on the late low prices. The sales in most kinds of green are limited. Common Canton-made young hysons are still rather scarce, and wanted. Imports and deliveries of tea in London from 1st January to 16th inst., with stocks at same date:—

Table with 3 columns: Year, Imported (lbs.), Delivered (lbs.), Stock (lbs.). Rows for 1851 and 1850.

RICE.—The market has been rather quiet. 8,821 bags Bengal partly found buyers, and the latest quotations showed a slight decline from last week's: good middling to good white, 9s to 10s; broken to middling, 8s to 9s; small, 7s 6d. 3,568 bags Madras sold at and after the sales at easier rates: low to middling pinky white, 7s 6d to 8s; good bold, 9s to 9s 6d. 1,628 bags broken white Java were withdrawn at 10s per cwt. The deliveries are large.

ARROW ROOT.—551 tins Jamaica partly sold from 3/4 to 7d per lb.

PIMENTO.—The demand has not been very active, 443 bags chiefly finding buyers at barely former rates: ordinary to good middling, 5/4 to 5/12 per lb. The stock is 3,200 bags, against 8,300 bags last year.

PEPPER.—Common export kinds have met with less inquiry. Of 1,448 bags by auction a portion only sold at easier rates: Penang, 3/3 to 3/4; Batavia taken in at 3/4. 149 bags white brought 6/4 to 6/8 per lb for middling, being previous rates.

OTHER SPICES.—A limited business has been done in nutmegs, buyers awaiting further public sales; 16 cases small brown Batavia brought 2s 3d to 2s 4d per lb. Jamaica ginger continues to be offered freely, and prices are rather lower; 730 barrels, &c., chiefly sold at 1/19s to 4/10s. 440 bags African went at 2s 6d to 2s 8d per cwt, 436 cases Calicut brought 2s 6d to 30s. 63 cases 101 bag Zanzibar and Bourbon cloves were taken in at 6d to 6 1/2 per lb. LAC DYE has met with a limited inquiry since the public sale last week.

RUM.—Some extent of business has been done in Jamaica at the quoted prices; Demerara has brought 2s 1d to 2s 2d; and 100 puns proof Leewards, 1s 5/4 per gallon.

SALTPETRE.—The market is firm with a steady demand at full prices, and few parcels have been offering during the week. Stock on the 18th inst. 2,530 tons, against 3,219 tons at same time last year.

DRUGS, &c.—Yesterday some castor oil sold at rather lower rates; good pale quality bringing 4d per lb. Nearly all kinds of East India gums are quiet. Shellac is dull, and prices of liver, &c., not quite so firm. 3,724 bags Cutch offered yesterday sold, the sound portion bringing 16s to 16s 6d, being a decline of 1s per cwt. Gambier is nominal at 16s per cwt.

COCHINEAL.—The demand has been steady this week, 195 bags Honduras chiefly finding buyers at previous rates: silvers, 2s 10d to 3s 2d; blacks taken in at 3s 4d to 4s 4d. 37 bags Mexican silvers were withdrawn at 2s 10d per lb. The deliveries keep steady.

METALS.—The iron market remains dull without any material change in prices of manufactured descriptions. There is more inquiry for Scotch pig, but at rather lower rates. Spelter has been dull at 14l per ton. British tin is very firm and getting scarce. There has been more inquiry for East India, yet the sales are confined to a few small parcels Banca at 80s cash, holders showing no disposition to realise. Other metals unaltered.

HEMP.—The sales in clean Petersburg have been limited at the quoted prices, as the market remains dull. Manilla is still scarce. Jute has been rather flat and prices have given way slightly: 3,300 bales about half sold from 10l to 12l 2s 6d per ton. Common descriptions of coir goods are dull and the supply large: fine in demand.

LINSEED.—The market is flat, and some sales made in Black Sea at 43s per quarter, being a considerable reduction on the late nominal price. Cakes steady, but rather quiet: fine English make command 7l to 7l 5s per ton.

OILS.—There has been a limited inquiry for nearly all kinds of common Irish this week. A cargo of new cod has arrived, but no sales are reported. Sperm maintains its former value. Lined seed has been sold at 29s 9d per cwt, which is a further decline of 3d, and the market continues flat. Rape has been dull and a few sales made at easier rates: foreign refined, 33s per cwt. Cocoa nut steady.

TALLOW.—A further reduction in prices was submitted to in the early part of the week, but there has since been more inquiry. Yesterday fine new Petersburg Y.C. on the spot was held at 37s 6d, finest Ukraine 38s: for arrival to the end of the year, 37s. There is a good supply of town melted. Stock of foreign tallow on Monday last, 38,387 casks, against 36,790 casks in 1850. Delivered last week, 2,317 casks.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The prices of most descriptions gave way 6d to 1s in the public sales to-day, rather a large quantity being brought forward upon a flat market. 795 hhls West India sold (rather more than half in public sale): Jamaica brought 31s to 35s for brown to good middling yellow; St Lucia, 29s to 34s for low brown to good middling yellow; crystallised Demerara, 33s 6d to 43s per cwt. The week's business amounts to 2,080 casks. Mauritius—8,060 bags were about one-fourth part sold at 6d to 1s decline: low to good yellow, 32s 6d to 36s; brown, 24s to 31s. Bengal—7,097 bags about half sold at a similar reduction: middling to fine white Benares, 37s 6d to 41s 6d; low to fine yellow Mauritius kinds, 31s to 35s 6d; brown, 29s 6d to 31s; low brown, 25s 6d to 27s 6d; Khaur withdrawn at 25s; good to fine dry yellow Date sold at 35s to 37s 6d per cwt. Refined.—The market was dull.

COFFEE.—61 casks, 80 bags, &c. plantation Ceylon part sold without further change in prices. 134 bales old Mocha partly found buyers at 71s to 72s. A few lots Jamaica realised previous rates. A cargo of Rio was reported sold at 38s.

PEPPER.—582 bags Malabar partly sold at 3/4 for good heavy: a portion taken in 3/4 to 3/8 per lb.

GINGER.—278 cases Calicut partly sold from 25s to 37s 6d. 252 barrels Jamaica went without further alteration in prices.

COCHINEAL.—125 bags Honduras partly sold from 2s 10d to 3s 3d for silvers, being previous rates. 25 bags Mexican taken in: silvers, 2s 10d; blacks, 3s 4d to 3s 6d per lb.

OIL.—45 tons whale sold at 29l 5s to 29l 15s, and 30 tons seal from 30l 5s to 31l 10s per ton for yellow to tinged.

TALLOW.—The sales went off flatly. 296 casks Australian about two-thirds sold at 33s 6d to 37s 6d. 456 casks South American were chiefly taken in at 35s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar is about 6d lower for the middling description of goods than last week. The bonded remains without any alteration. In Holland 6d advance is asked, owing to the large sales made last week.

DRY FRUIT.—The market both for currants and Valencia raisins is firm. The superior quality of this season's currants, and their very moderate price, are not appreciated by the trade. The clearances are equal to those of last October for currants, but less for raisins. Shipments of old currants continue to be made to the Continent and to the United States, but still a large stock is left behind in importers' hands.

GREEN FRUIT.—The trade has not been so brisk the past week. 1,000 baskets Hamburg grapes, sold by Keeling and Hunt at public sale, went at 1d to 2d per lb lower, since which the market has improved in price. Lemons 2s per package lower. Black Spanish firm at 42s per barrel, Barcelona dull. A cargo of French chestnuts has arrived, being the first this season, and opened at a moderate figure. Lisbon grapes lower, Hamburg interfering with the sale. Some Almeria are in the market, and the price asked is too high for the dealers.

SEEDS dull, prices as last week.

ENGLISH WOOL.—A rather better feeling has taken place in the trade, and prices continue much the same.

FLAX AND HEMP extremely quiet, and not any operations this week worthy naming.

LEATHER AND HIDES.—Not any alteration can be reported in the leather market this week: a fair even trade is going on at former prices.

TIMBER.—Stock of wood accumulates: the prices of deals remain firm. Timber rather gives way in consequence of the heavy stock lying over and quantities still arriving.

METALS have generally remained quiet during the past week, with the exception of foreign coppers, in which several transactions have taken place, importers being willing to take advantage of the late rise. In tin the transactions have been few. Iron, lead, and spelter are all neglected. For tin plates the inquiry is very small.

ENSUING SALES IN LONDON.

MONDAY, Oct. 27.—1,700 bales Ceylon cinnamon, 163 hhds Porto Rico do, 145 barrels do do, 50 casks Ceylon coffee, 280 bags do do, 203 bags Madras coffee, 4,600 do Arracan rice, 440 boxes pearl sago, 790 bags sack flour, 13 cases nutmegs, 139 serons Guatemala indigo, 175 tons Lima wood, 100 do nitrate of soda. WEDNESDAY, Oct. 29.—103 cases Bahia sugar, 133 casks Ceylon coffee, 149 bags do do, 1,000 packages tea, 72 cases nutmegs, 41 do mace, 57 do cloves, 673 bags Bengal rice, 3,000 packages tea. FRIDAY, Oct. 31.—41 cases tortoiseshell. THURSDAY, Nov. 6.—3,700 bales Surat cotton, 240 do Cochlin do. IN ABOUT 3 WEEKS.—1,500 packages Assam tea.

PROVISIONS.

We have to note an advance of 2s in the price of fine Irish butter, and from 1s to 2s in inferior brands; this for shipment, while the stock at the wharves having generally suffered from the weather, will not at present admit of any more being made of it.

The supplies of both Irish and Hamburg bacon very short of the wants, prices are kept up thereby. Prime Hamburg, 51s; prime Irish heavy, 50s; sizeable, 54s.

Comparative Statement of Stocks and Deliveries.

Table with 4 columns: Year, Butter Stock, Butter Delivery, Bacon Stock, Bacon Delivery. Rows for 1849, 1850, 1851 and sub-totals for Irish butter and Foreign do.

SMITHFIELD CATTLE MARKET.

MONDAY, Oct. 20.—During the week ending on Saturday, the total imports of foreign stock into London amounted to 6,941 head. In the corresponding period in 1850 we received 7,800; in 1849, 4,688; in 1848, 5,056; and in 1847, 3,471 head. The Jutland beasts and Dutch sheep are arriving in greatly improved condition. The imports of the week were—beasts, 1,241; sheep, 4,799; calves, 412; pigs, 509.

To-day's market was again somewhat extensively supplied with foreign beasts, but the arrivals of that description of stock from our own grazing districts exhibited a decided falling off in number. Their general quality, however, was good. As New-gate and Leadenhall were well cleared of their late country supplies, the beef trade ruled steady at its most instances an advance in the currencies of Monday last of 2d per cwt. The primest Scots realised 13s 8d, and a good clearance was readily effected.

From Lincolnshire, Leicestershire, and Northamptonshire we received 1,240 short-horns; from other parts of England, 701 Herefords, Faints, Devons, &c. No fresh supplies came to hand from Scotland.

A fair average time-of-year supply of sheep was on sale, both as respects number and quality. All breeds commanded a steady, though by no means brisk inquiry, at fully last week's quotations. The primest old Downs ready produced 4s per cwt.

The number of calves was very moderate, but quite equal to the wants of the trade. In prices we have no change to notice.

We had rather more doing in pigs, the quotations of which advanced quite 2d per cwt.

SUPPLIES.

Table with 4 columns: Item, Oct. 22, 1849, Oct. 21, 1850, Oct. 20, 1851. Rows for Beasts, Sheep, Calves, Pigs.

FRIDAY, Oct. 24.—The supply of beasts on offer in to-day's market was very moderate, whilst the demand for that description of stock ruled steady, at Monday's advance in the quotations. The primest Scots sold without difficulty at 3s 3d per cwt. With sheep, both English and foreign, we were scantily supplied. Most breeds were in fair request, but no advance took place in the currencies. The top price of the best old Downs was 4s per cwt. Prime small calves were quite as dear; but other qualities of wool met a dull inquiry. There was a slight improvement in sale for pigs, at late rates. Milch cows moved off slowly, at from 14l to 18l each, including their small calf.

Per cwt to six the offer.

Table with 4 columns: Item, s, d, s, d. Rows for Inferior beasts, Second quality do, Prime large oxen, Prime Scots, &c., Large coarse calves, Prime small do, Sucking Calves, Total supply at market, Foreign.

NEWGATE AND LEADENHALL.

MONDAY, Oct. 20.—The arrivals of country-killed meat up to these markets have been on a very moderate scale. The supplies on offer to-day slaughtered in the metropolis are by no means extensive. Prime mutton and pork command a ready sale at very full prices. In other kinds of meat a steady business is doing. About 2,200 carcases of foreign meat have been disposed of since our last report.

FRIDAY, Oct. 24.—The general demand was in active, at about stationary prices.

COMMERCIAL TIMES

Weekly Price Current.

Prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING. Add Five per cent to duties, & spirits, tallow, sugar, nutmegs, & timber.

Ashes duty free First sort Pot, U.S. p cwt 26s 0d 27s 6d Montreal 26 0 27 6 First sort Pearl, U.S. 29 6 30 0 Montreal 29 6 30 0

Cocoa duty B.P. 1d p lb. For 2d Trinidad 37 0 50 0 Grenada 32 0 40 0 Para, Bahia, & Guayaquil 27 0 32 0

Coffee duty 3d p lb Jamaica, triage and ord, per cwt, bond 36 0 43 0 good and fine ord 44 0 49 0 low to good middling 50 0 60 0 fine middling and fine 65 0 80 0

Ceylon, ord to good ord of native growth 40 0 42 0 plantation kind, triage and ord 35 0 44 0 good to fine ord 44 0 49 0 low middling to fine 50 0 60 0

Mocha, fine 75 0 80 0 cleaned garbled 66 0 72 0 ord and ungarbled 46 0 52 0

Sumatra 34 0 35 0 Padang 36 0 38 0 Batavia 38 0 45 0 Manila 38 0 45 0

Brazil, ord to good ord 33 0 35 0 fine ord and colour 37 0 39 0 St Domingo 34 0 40 0

Cuba, ord to good ord 37 0 43 0 fine ord to fine 44 0 60 0 Costa Rica 40 0 65 0 La Guayra 38 0 54 0

Cotton duty free Surat 0 2 1/2 0 4 1/2 Bengal 0 3 0 4 Madras 0 2 1/2 0 4 1/2

Pernam 0 0 0 0 Howed Georgia 0 5 0 6 New Orleans 0 5 1/2 0 7 Demerara 0 0 0 0 St Domingo 0 0 0 0

Egyptian 0 0 0 0 Smyrna 0 0 0 0 Drugs & Dyes duty free COCHINEAL Black 3 3 4 9 Silver 2 9 3 8

LAC DYE D.T. 1 8 0 0 Other marks 0 4 2 4

SWELLER Orange 43 0 55 0 Other sorts 35 0 45 0

TERRE MERIC Bengal 15 0 17 0 China 16 0 18 0 Java and Malabar 11 0 16 0

TERRA JAPONICA Cutch, Pegue, gd, p cwt 17 0 18 0 Gambier 15 0 15 6

Dyewoods duty free LOGWOOD Jamaica 3 5 3 10 Honduras 5 0 5 5 Campeachy 6 10 7 0

CASTIC Jamaica 3 5 3 10 Cuba 6 10 8 10

NICARAGUA WOOD Lima 13 10 14 10 Other large solid 10 0 13 0 Small and rough 9 0 10 0

SAFAN WOOD Bimas 5 0 11 10 Siam and Malabar 8 0 10 0

BRAZIL WOOD Unbranded 18 0 50 0 Fruit—Almonds Jordan, duty 25s p cwt, 1 6 1 8 new 8 0 10 0 old 0 0 0 0

Bathary sweet, in bond 2 8 2 10 bitter 2 1 0 0 Currants, duty 15s per cwt Zante & Cephal. new 1 18 0 0 old 1 10 0 14 Patras, new 2 0 0 0

Figs duty 15s per cwt Turkey, new, p cwt d p 1 17 3 5 Spanish 0 0 0 0

Plums duty 20s per cwt French 0 0 0 0 Imperial carton, new 0 0 0 0 Prunes, duty 7s, new d p 1 4 1 6

Raisins duty 15s per cwt Denia, new, p cwt d p 0 0 0 0 Valencia, new 1 18 0 0 Smyrna, black 1 5 0 0 red and Eleme 1 4 1 11 Sultana, new, nom 2 16 0 0 Muscatel, new, 2 15 3 10

Flax duty free Riga, P.T.R. 42 0 48 0 St Petersburg, 12 head 0 0 0 0 9 head 0 0 0 0

Friesland 35 0 52 0 Hemp duty free St Petersburg, clean, new 31 0 0 0

outshot, new 29 10 0 0 half cleaned 27 0 25 0 Riga, Rhine 31 20 0 0

Manilla, free 43 0 46 6 East Indian Sunn 0 0 0 0 Jute 10 0 16 0

Table with columns: Hides—Ox & Cow, per lb; B.A. and M. Vid. dry; Do. & R. Grande, salted; Brazil, dry; Rio, dry; Lima & Valparaiso, dry; Cape, salted; New South Wales; New York; East India; Kips, Russia, dry; S. America Horse, phide; German.

Table with columns: Indigo duty free; Bengal; Oude; Madras; Manila; Java; Carraccas; Guatemala.

Table with columns: Leather, per lb; Crop Hides; English Butts; Foreign do; Calf Skins; Dressing Hides; Shaved do; Horse Hides, English; do Spanish, per hide; Kips, Petersburg, per lb; do East India.

Table with columns: Metals—COPPER; Sheathing, bolts, &c. lb; Bottoms; Old; Tough cake, p ton; Tile; IRON, per ton; Bars, &c. British; Nail rods; Hoops; Sheets; Pig, No 1, Wales; Bars, &c.; Pig, No. 1, Clyde; Swedish, in bond; S.W. do.

Table with columns: LEAD, p ton—Eng, pig; sheet; red lead; white do; patent shot; Spanish pig, in bond; STEEL, Swedish, in kgs; in faggots; S.W. do; SPELTER, for, per ton; TIN duty B.P. 3s p cwt; English blocks, p ton; bars; Banca, in bond, nom; Straits do.

Table with columns: TIN PLATES, per box; Charcoal, 1 C; Coke, 1 C; Molasses duty B.P. 3s 3d; West India, d p, per cwt; Refiners, for home use, fr 13; Do export (on board) 6d 11; Oils—Fish; Seal, pale, p 252 gal d p; Yellow; Sperm; Head matter; Cod; South Sea; Olive, Galipoli, per tun; Spanish and Sicily; Palm; Cocoa Nut; Seed, Rape, pale (Foreign); Linseed; Black Sea; St Petersburg Morshank; Do oak (English) pr 7; Do Foreign; Rape, do.

Table with columns: Provisions—All articles duty paid; Butter—Waterford new; Carlow; Cork; Limerick; Friesland, fresh; Kiel and Holstein, fine; Leer; Bacon, singed—Waterfd.; Limerick; Hams—Westphalia; Lard—Waterford and Limerick bladder; Cork and Belfast do; Firkin and keg Irish; American & Canadian; Cask do; Pork—Amer. & Can. p b.; Beef—Amer. & Can. p te; Inferior; Cheese—Edam; Gouda; Canter; American; Rice duty B.P. 6d p cwt, For. 1s; Bengal, white, per cwt.; Madras; Java; Sago duty 6d per cwt.; Pearl, per cwt.; Flour; Saitpetre Bengal p cwt; Madras; NITRATE OF SODA.

Table with columns: Seeds; Caraway, for, old, p cwt; Eng. new 34s 35s; Canary; Clover, red; white; Coriander; Linseed, foreign; English; Mustard, br.; white; Rape per last of 10 qrs; Silk duty free; Surdah; Cossimbuzar; Gonera; Comereally; Baulah, &c.; China, Tsatlee; Kawa—White Novl.; Fossombrone; Bologna; Friuli; Royals; Do superior; Bergamo; Milan; ORGANIZINES; Piedmont, 22-24; Do 21-28; Milan & Bergamo, 18-22; Do 24-26; Do 28-32; TRAMS—Milan, 22-24; Do 24-28; BRUTIAS—Short ree; Long do; PERMIANS; Spices—PIMENTO, duty 5s per cwt.; PEPER, duty 6d p lb; Black—Malabar, half-heavy & heavy; light; Sumatra; White, ord to fine; GINGER duty B.P. 5s p cwt, For. 10s; Bengal, per cwt; Malabar; Jamaica; Barbadoes; CAS. LIGNEA duty B.P. 1d p lb, For 3d; ord to good, p cwt; hd 100; fine, sorted; CINNAMON duty B.P. 3d p lb, For. 6d; Ceylon, per lb—1st; second; third and ordinary; CLOVES, duty 6d, per lb; Amboyne & Bencolone; Cayenne and Bourbon; MACE, duty 2s d, per lb; NUTMEGS duty 2s 6d; small to fine, per lb; shrivelled and ord.; SPIRITS—Kum duty B.P. 6s 2d p gal, For. 15s; Jamaica, 15 to 25 O.P.; per gal; 30 to 35; fine marks; Demerara, 10 to 20 O.P.; 30 to 40; Lewward, 1, P to 5 O.P.; East India, proof; Brandy duty 15s p gal; Vintage of 1847; 1848; 1849; 1850; let brands; Geneva, common; Fire; Corn spirits, duty paid; Malt spirits, ditto.

Table with columns: Sugar duty B.P. 40s or 41s 8d p cwt, For. 14s, 13s 6d, or 16s 4d; W.I. B.P. 40s or 41s 8d p cwt; middling; good and fine; Mauritius, brown; yellow; good and fine yellow; Bengal, brown; yellow and white; grainy brown; yellow and white; Madras, brown; yellow and white; Java, brown and yellow; grey and white; Manilla, low brown; current qual. of clayed 31; Pernam, brown and yellow; white; Bahia, brown and yellow; white; Havana, brown & yellow; white; Porto Rico, low & mid.; good and fine; REFINED duty Br. 13s 4d, For. 20s 8d; Bounty in B. ship, per cwt, refined 12s 6d; bastards 12s; Do equal, 8 to 10 lb free 51s 0d 52s 0d; Do equal to stand, 12 to 14 lb 48 0 50 0; Tilters, equal to stand 48 0 46 0; Ordinary lumps, 15 lb 44 0 45 0; Wet lumps 42 0 43 0; Pieces 35 0 36 0; Bastards 24 0 24 0; Treacle 10 0 15 0; In hd, Turkey lvs, 1 to 4 lb 43 0 45 0; 6 lb loaves 31 0 32 8; 10 lb do 30 0 31 6; 14 lb do 30 0 0 0

Table with columns: SUGAR—REF. contd. hd; Tilters, 20 to 25 lb; Lumps, 40 to 43 lb; Crushed; No. 2; Dutch superior; No. 1; No. 2; Belgian crushed, No. 1; Pieces; Bastards; Treacle; Tallow; Duty B.P. 1d, For. 1s 6d p cwt; N. Amer. melted, p cwt; St Petersburg, 1st YC; N. S. Wales; Tar—Stockholm, p brl; Archangel; Tea duty 2s 1d p lb; Congou, ord and com; middling to good; fine to finest; Souchong, ord to fine; Capor; Pekoe, Flowery; Orange (scented); Twankay, ord to fine; Hyson Skin; Hyson, common; middling to fine; Young Hyson; Imperial; Gunpowder; Timber; Duty, foreign Td, B.P. 1s per load; Danzig and Memel fir; Riga; Swedish; Canada, red pine; yellow pine; New Brunswick do, large; do small; Quebec oak; Baltic; African—duty free; Indian teake duty free; Waincot logs, 18ft, each; Deals, duty foreign 10s, B.P. 2s per load; Norway per 120 of 12ft; Swedish—14ft; Russian, Petersburg standard; Canada 1st pine; 2nd; spruce, per 120 12ft; Dantzig deck, each; Staves duty free; Baltic per 100 ft; Quebec; Tobacco duty 3s per lb; Maryland, per lb, bond; Virginia leaf; Kentucky leaf; Negrohend, fine; Columbian leaf; Havana cigars, hd duty 3s; Turpentine; Rough; Eng. Spirits, without cks; Foreign do, with casks; Wool—English—Per pack of 240 lb; Pieces, No. Down hogs; Half-red hogs; Kent Beccas; S. Down ewes wethers; Leicester do; Sorts—Clothing, picklock; Prime and picklock; Choice; Super; Curbing—Wether mat; Picklock; Common; Hot matting; Picklock matching; Super; FOREIGN—duty free—Per lb; Spanish; Leonessa, R's, P's, & S; Segovia; Caracas; Soria; Seville; German, 1st and 2d Elect; Saxon, prima; and secunda; Prussian (tertia); Moravian, Electoral; Bohemian, prima and secunda; Hungarian (Lamb's); Australian and V.D.L.; Combining and Clothing; Lams; Locks and Pieces; Grease; Skin and Slike; S. Australian & Swan River; Combining and Clothing; Lams; Locks and Pieces; Grease; Wine duty 5s 6d per gal; Port; Claret; Sherry; Madeira.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following article from Jan. 1 to Oct. 19, 1850-51, showing the Stock on hand on Oct. 18 in each year. For THE PORT OF LONDON. Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c. SUGAR.

Table with columns: Imported (1850, 1851), Dutypaid (1850, 1851), Stock (1850, 1851). Rows: British Plantation (West India, East India, Mauritius, Foreign), Foreign Sugar (Ceylon, Siam, & Manilla, Havas, Porto Rico, Brazil).

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties: From the British Possessions in America, Mauritius, East India. The average price of the three is.

MOLASSES. Table with columns: Imported, Duty paid, Stock. Row: West India.

RUM. Table with columns: Imported, Exported, Home Consump., Stock. Rows: West India, East India, Foreign.

COCOA.—Cwts. Table with columns: Br. Plant., Foreign. Rows: Br. Plant., Foreign.

COFFEE.—Cwts. Table with columns: Br. Plant., Ceylon, Total BP., Mocha, Foreign EI., Malabar, St. Domingo, Hav. & P. Ric, Brazil, African, Total For., Grand tot.

RICE. Table with columns: British EI., Foreign EI., Total.

PEPPER. Table with columns: White, Black. Rows: White, Black.

NUTMEGS. Table with columns: Do. Wild, CAS. LIG, CINNAMON.

PIMENTO. Table with columns: bags, bays.

Raw Materials, Dye Stuffs, &c. COCHINEAL. Table with columns: Serons.

LAC DYE. Table with columns: chests.

Logwood. Table with columns: tons.

FUSTIC. Table with columns: tons.

INDIGO. Table with columns: chests, serons.

The Railway Monitor. EPITOME OF RAILWAY NEWS.

GREAT WESTERN.—It appears that an amicable arrangement has at length been come to by the Great Western and Shrewsbury Railway Companies with the Birkenhead and Cheshire Junction Railway Company, for the use of the line to Birkenhead. This will put an end to the contest which has been for so long a period carried on between the Great Western and the London and North Western Railway Companies for possession of the last link in the above line of communication.

SOUTH WALES.—Pembroke, Oct. 18.—Mr Brunel arrived in this neighbourhood yesterday, for the purpose of selecting a site for the terminus of the South Wales Railway. He has both yesterday and to-day, in the Cambria steamer, been all over the haven, taking the soundings of every eligible spot, and will return to London to-night, to make known his decision to the directors.

RAILWAY SHARE MARKET.

LONDON. MONDAY, Oct. 20.—During the early part of the day the railway market was dull, but prices subsequently closed with more firmness. TUESDAY, Oct. 21.—In the railway market there was a large speculative demand for Midland shares, which advanced during the day to 50, but towards the close of business the price receded to 48.

REMARKABLE PASSAGE.—The clipper ship Flying Cloud, commanded by Captain Cressy, made a most astonishing trip to San Francisco. She left New York on the 2nd of June, at 6 p.m., and arrived at San Francisco on the 20th of August, thus making the passage in the unprecedented short period of 90 days—the shortest by six days ever made by a sailing vessel. She made Cape Horn in 50 days, and the line (Pacific side) in 71 days. Her run from Cape Horn to San Francisco was made in 39 days. Her best run in 24 hours was 374 miles—the greatest run ever made by a sea-going vessel, averaging 15 1/2 miles per hour.

NEW RULE RELATING TO THE SITTINGS OF COUNTY COURTS.—In the recent rules issued for the regulation of County Courts, there is one declaring that "On or before the first of January, 1852, the judges shall appoint the days and hours for holding each of their courts during the months of January, February, and March in the said year, and on or before the first day in every month after the said month of January the judges shall appoint the days and hours for holding each of their courts during the month next following the three months previously appointed, and a notice of such appointment shall forthwith be put up by the clerk in some conspicuous place in the court house, and in the office of the clerk; and whenever any day so appointed for holding the court shall be altered, notice of such alteration and the time when it will take effect shall be put up in some conspicuous place in the court house and clerk's office, provided that the judge may from time to time hold additional courts beside those herein before required to be appointed. Two courts shall not be held before the same judge in one day." It is to be hoped that the time when the courts are to rise each day will be stated, which notice would benefit all parties and prevent late sittings.

THE HOP DUTY.—An account of the duty on hops of the growth of the year 1851, for the undermentioned districts, distinguishing the old from the new duty:—

Table with columns: Districts, £ s d. Rows: Barnstaple, Canterbury, Cornwall, Derby, Dorset, Gloucester, Leice ter., Middlesex, Northampton, Reading, Shrewsbury, Sheffield, Suffolk, Sussex, Taunton, Wales, Middle., Ware.

Old duty at 1 12-20 per lb. New duty at 1 8-20 per lb. Additional duty of 5 per cent., per Act 3 Vic. c. 17...

The above are the only districts from which the returns have reached this office those for the other districts will be published as soon as received.—L. S. LYNE, A. and C. G.—Inland Revenue office, Broad street, Oct. 22, 1851.

The Economist's Railway Share List.

The highest prices of the day are given.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks with columns for No. of shares, Amount of shares, Name of Company, and London (M. F.).

ORDINARY SHARES, &c.—Continued.

Continuation of ordinary shares table with columns for No. of shares, Amount of shares, Name of Company, and London (M. F.).

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals with columns for No. of shares, Amount of shares, Name of Company, and London (M. F.).

PREFERENCE SHARES.

Table listing preference shares with columns for No. of shares, Amount of shares, Name of Company, and London (M. F.).

FOREIGN RAILWAYS.

Table listing foreign railways with columns for No. of shares, Amount of shares, Name of Company, and London (M. F.).

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing official railway traffic returns with columns for Capital and Loan, Amount expended, Average cost, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, and Miles open in 1851 and 1850.

DINNEFORD'S PURE FLUID
MAGNESIA has been for many years sanctioned by the most eminent of the Medical Profession, as an excellent remedy for Acidities, Heartburn, Headache, Gout, and Indigestion. As a mild aperient, it is admirably adapted for Delicate Females, particularly during pregnancy; and it prevents the Food of Infants from turning sour during digestion. Combined with the Acidulated Lemon Syrup, it forms an Effervescent Aperient Draught, which is highly agreeable and efficacious.

Prepared by **DINNEFORD and CO.**, Dispensing Chemists (and General Agents for the Improved Horse Hair Gloves and Belts), 172 New Bond street, London, and sold by all respectable Chemists throughout the Empire.

PERMANENT BUILDING MATERIALS.

To Merchants, Shippers, Emigrants, and Builders. **JOHNS and CO.** having effected very important improvements in the manufacture of their well-known materials, beg to offer them with every confidence to the notice of Exporters and all persons engaged in the building and beautifying of new or old Houses, Mills, Factories, Prisons, Railway Stations, Schools, &c.

PERMANENT STUCCO WASH, as used at St George's Hospital, Hyde Park corner, is an excellent substitute for the lime-wash or colouring in common use for stucco or brick-work. It is of a stone colour, but may be tinted to any other—does not wash off or vegetate—is free from size or other corruptible ingredients—is non-absorbent—perfectly dry in 24 hours, and 1 cwt will cover 200 yards.

JOHNS and CO.'s STUCCO CEMENT—This cement, from the great reduction in price, and its suitability for internal as well as external surfaces, places it above all other materials of its kind; it has no caustic qualities; may be painted or papered in a few days; never blisters, cracks, or vegetates; soon becomes as hard as stone, and may be cleaned with a brush and water.

The merits of the **PAINT** are well known for its application to stucco work of all kinds, and external work generally. Numerous testimonials, prospectuses, and every information may be obtained on application to the Sole Agent.

PHILIP HARE, at the Warehouse,
22 STEEL YARD, UPPER THAMES STREET.
A liberal allowance to shippers and wholesale dealers.

HUBBUCK'S PATENT WHITE ZINC PAINT,

THE PERMANENT WHITE OF THE ANCIENT ARTIST, Combines Elegance, Durability, Health, and Economy, THE WHITEST OF ALL PAINTS.

retains its whiteness for years, being unaffected by bilgewater, noxious vapour from cargo, or from red heat on the funnels of steam vessels. Neither exposure to damp or to salt water, nor change of climate, act upon it. Under these and other circumstances, when every other paint hitherto known and tried has failed, the "White Zinc Paint" has preserved the fastness of its colour. In addition to its preservative properties, when applied to outside wood work, it is invaluable for iron ships and iron work exposed to salt water. By virtue of its galvanic action it enters the pores of the iron, and forms a species of amalgam of the two metals, which is a strong preservative.

Three years since the proprietors placed their manufacture on a large scale, and offered it at a price to compete with White Lead Paint.

The successful introduction of this Paint, and its confessed superiority over every other Paint hitherto known, brought forward various imitations.

These inferior productions, frequently made from zinc ores, containing sulphur, lead, arsenic, and other deleterious material, make injurious to health, deficient in body, and wanting the preservative properties for which the original Paint stands pre-eminent.

In justice to the proprietors these should not be confounded with the original, even though sold under the pretence that it is all the same.

HUBBUCK'S PAINT is entirely free from any injurious properties whatever, it is healthful in the manufacture, healthful in use, and healthful to occupants of rooms newly painted with it.

As a guard to the painter against the substitution of the inferior paints, each cask is stamped

"HUBBUCK, LONDON, PATENT,"

and if the cask has not been so marked, the reason is obvious.

"As improvement pursues its course, we are glad to hail a discovery really and tangibly possessing the recommendations of utility, healthfulness, and convenience, even though it approaches us in a less pretentious guise than these great and startling discoveries of science which command at once our admiration and astonishment.—Now, amongst the most hateful and unwholesome of domestic nuisances has been that irreparable accompaniment of 'house cleaning,' the abominable white paint, with its noxious and pestiferous odour. This nuisance is now in a fair way towards being abolished. We have had opportunity to observe the quality and the efficiency of the Patent White Zinc Paint introduced by Messrs Hub- buck, and we can conscientiously say that it is justly entitled to rank among those substantial blessings which chemical science has procured us. In beauty and durability, as well as in the minor consideration of economy, it presents advantages which, combined with the banishment of the consequences of the old disgusting 'paint poison,' place its application amongst the really 'sanitary improvements' of the time; and we shall be glad to see the British public making general use of the good service which it offers." **WEEKLY CHRONICLE**, Dec. 14, 1850.

A circular, with full particulars, may be had of the Manufacturers.

THOMAS HUBBUCK and SON,

Colour Works, opposite the London Docks.
Specimens of the Paint may be seen at the Office of the **ARTISAN JOURNAL**, 69 Cornhill.

NEW SHOW ROOMS FOR BEDSTEADS.

HEAL and SON HAVE ERECTED some extensive Ware-rooms for the purpose of keeping every description of Bedstead. In iron their Stock will include every sort manufactured, from the cheap Stump for servant's use, to the handsomely ornamented tubular-pillared Canopy, as well as Brass Bedsteads of every shape and pattern; and in wooden Bedsteads their rooms are sufficiently extensive to allow them to fit up a variety, both in Polished Birch and Mahogany, of Four-post, Canopy, and French, and also of Japanned Bedsteads—in fact, to keep in Stock every sort of Bedstead that is made; and they have also a general assortment of Furniture (chintzes, Damasks, and Dimities, so as to render their Stock complete for the Furnishing of Bedsteads as well as Bedding. And without attempting to compete with the prices at which the lowest class of Furniture is sold, and which is fit for no useful purpose, their new Stock will be found to be priced on the same principle by which their Bedding Trade has, during the last thirty years, been so successfully extended, and the goods, whether of a plain and simple pattern, or of a handsomer and more expensive character, are of well-seasoned materials, sound workmanship, and warranted.

HEAL and SON'S List of Bedding, containing full particulars of Weights, Sizes, and Prices of every description of Bedding, sent free by post, on application to their Factory, 196 (opposite the Chapel), Tottenham Court road, London.

MESSRS NICOLL'S ESTABLISHMENTS IN LONDON

Are thus arranged (Excel lence and Economy being conspicuous throughout).
In **REGENT STREET**, at **NUMBER 114**, orders are taken for all kinds of the best Morning and Evening attire suitable for Gentlemen.

The **NEXT HOUSE**, **NUMBER 116**, is connected with the above, as also with the other two houses, but is chiefly devoted to the production of Naval and Military Uniforms, complete in every requisite accoutrement for Officers of the Line or Militia and Cadets' Outfits, &c.

At **NUMBER 118** specimens of Robes for the Pulpit, Bar, or Municipal office, may be seen and tested.

At **NUMBER 120** Boys' and Youths' Clothing are prepared, with College Caps, Gowns, &c., as adapted for public or private schools, &c.

In the **SPACIOUS SHOW ROOMS**, extending over all the houses now enumerated, there is the ever popular Paletot and Morning Coat ready for immediate use, and in all their varied adaptations for convenience or climate, together with Dressing-gowns, and many articles constructed for luxurious ease, and a division exclusively for travelling and sporting, including all the new inventions of Vulcanised India-rubber, and other waterproofs, such as Fishing Boots, Capes, Sou-Westers, Life Belts, &c., &c. There is also a department for Liveries, where orders for single or several suits are well attended to.

At **THE CITY ESTABLISHMENT**, 21 CORNHILL, Morning and Evening attire, with Paletots, may be obtained as in Regent street; but there simply specimens of the several other Departments above described are submitted.

The **WHOLESALE and COUNTING-HOUSE DEPARTMENTS** are, for the **WEST-END**, in **WARWICK STREET**, and in the **CITY**, **CHANGE-ALLEY**.

ICI ON PARLE FRANCAIS.
HER SPRICHT MAN DEUTSCH.
QUI SI PARLA ITALIANO.
AQUI HABLASE EL ESPANOL.

NEW MORNING JOURNAL.

The popularity of the **TIMES** has been evinced by priority of intelligence from all parts of the world, by an uncompromising advocacy of the favourite measures of the day, and by first following and then going a-head and leading public opinion. The immense circulation it has acquired over all other daily papers renders any attempt to share with it the patronage of the mass no mean undertaking. Nevertheless an attempt will be made: a new Journal, called the **UNIVERSAL GUIDE**, will appear forthwith, and a circulation of forty thousand a day will be guaranteed for the first month by a gratuitous distribution to all who arrive at every London station, to all the Inns, Hotels, Club-houses, Coffee houses, and Public offices. The Journal will be distinguished by a tone of liberality, an advocacy of good measures. It will be devoted to fitting subjects. It will be published at Nos. 154, 155, 156, and 157 Minorities; 83, 84, 85, and 86 Aldgate; 596, 57, and 598 New Oxford street; 1, 2, and 3 Hart street; 19 Bridge street, Bradford; and 36 Fargate, Sheffield; where the public are invited to look into the **HABITS** of the establishments, where everything exemplifies **FIRMNESS, STRENGTH, DURABILITY, and ELEGANCE**, where the Establishment comprises men capable of working up any appropriate subject to the highest pitch of excellence to suit all PARTIES.

E. MOSES and SON.

London City Establishment—154, 155, 156, 157 Minorities, 83, 84, 85, 86 Aldgate (opposite the church), all communicating.

London West End Branch.—506, 507, 508 New Oxford street, 1, 2, 3 Hart street, all communicating.

Bradford, Yorkshire, Branch.—19 Bridge street, Sheffield Branch.—36 Fargate.

Tailors, Clothiers, Hatters, Hosiers, Furriers, Boot and Shoe Makers, and General Outfitters to Ladies and Gentlemen.

LETTERS FROM A LONDONER ON THE GREAT EXHIBITION.

LETTER THE LAST.

I think, dear Sir, you'll have to "whistle," For any more than this epistle. This, and the letters pen'd before, Amount to one below a score, And, therefore, it is now high time For me to pen my final rhyme. The promise of a nineteenth letter Has caused me to become your debtor; And hence I'll do the best I can To pay you like a honest man. Above five months have passed away Since, on the glorious First of May, The Palace, with its valved stores,

Unfolded to the world its doors, And this has now become at last A thing connected with the past. Reviewing what has been effected Since first the Palace was erected, We all must wonder, more or less, All its unparalleled success. The visits to the splendid scene Were never "few and far between;" A world was won by this display, And countless numbers throng'd each day; The town at large an aspect wore Which it had never known before; Where'er we steer'd, an eager throng Was daily seen to move along. From ev'ry portion of the realm, Vast numbers help'd to overwhelm; In railway-carriages and ships, Thousands arrived on distant trips. Our visitors arrived each day From neighbouring countries, far away; 'Twas wonderful, indeed, to view What thus the mighty magnet drew. Living in London's busy range, A crowd to me is nothing strange; But never did I view a sight Like that which tempts me now to write; And when in mind we duly bear The treasures of this mighty fair, We cannot wonder at the scene Which this metropolis has been. But now a change has come to pass Throughout this spacious Hall of Glass; No more do thousands press to see Its wonderful variety: Its work is done, its progress stops, The act is closed, the curtain drops. The interior of the Exhibition Presents a scene of demolition; The sun no longer glids the gems Of coronets and diadems. We hear no more within its walls, The rushing sound of water-falls; The lofty crystal fountains pour Their drooping, glistening, streams no more; The vast machines no more attract, Revolving wheels have ceased to act; The instruments of solemn sound Have ceased to fill the building round; The massive bells no longer ring, And pendulums have ceased to swing; The hanging trophies of the loom Adorn no more the spacious room. In vain the roving eye would search For moulded vase or model'd church, Or proofs of man's artistic taste In gold or silver richly chased. Proud statues form no more a part In this receptacle of art; An empty space is all we view In gallery and avenue, And whereso'er we walk we find That scarce a wreck is left behind. Now, though we all regret to part With this display of human art, The observation still is made That it has greatly injured trade; And here I do not mean to shrink From telling what I really think. I make no doubt from all I see That this is true in some degree; When people spend a deal of leisure, And realise expensive pleasure, They cannot have so much to spare For what they eat, and drink, and wear; And hence we do perceive the reason That trade has felt so much this season. Yet HYAM'S since the nation met, Have found no reason for regret. Their trade has never been affected By works of science thus collied, And HYAM'S, therefore, it is clear, May claim a just exception here. I named this circumstance you know About a week or two ago. 'Tis clear that HYAM'S firm position Is proof against the Exhibition; A judging public knew full well What clothing Messrs HYAM sell; They knew the mod'ist prices paid For HYAM'S garments, choicely made, And knowing this, they did their part In purchasing at HYAM'S mart. To no one day can I refer Throughout the Exhibition's stir On which the slightest change was made In any branch of HYAM'S trade. The fact which I have thus asserted Is one which can't be controverted. So far from public favours ceasing, The trade of HYAM is increasing. The improvements they have brought to bear For Autumn and for Winter wear Are such as meet the public view In quality and fashion too; Their new-styled over-coats are such, As competition cannot touch, And we may equally admire Their other samples of attire. A reason I have thus assign'd Why HYAM'S trade has o'er declined, And if 'tis rightly understood, You'll set this reason down as good. Hoping, as I sincerely do, That this will have its weight with you, I cannot very well do better, Than thus conclude my final letter.

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